



Intel Corporation
2200 Mission College Boulevard
Santa Clara, California 95054, U.S.A.

**INTEL CORPORATION 2006 STOCK PURCHASE PLAN,
AS AMENDED AND RESTATED, EFFECTIVE JULY 19, 2011 (THE “SPP”)**

**INTEL IRELAND LIMITED APPROVED PROFIT SHARING SCHEME AND
BASIS COMMUNICATIONS EUROPE PROFIT SHARING SCHEME
(THE “IRISH PLANS”)**

**Prospectus for the employees of certain European Economic Area (“EEA”) subsidiaries
of Intel Corporation, subject to the applicable legislation in each country**



Pursuant to articles L. 412-1 and L. 621-8 of the *Code Monétaire et Financier* and its General Regulation, in particular articles 211-1 to 216-1 thereof, the *Autorité des marchés financiers* (“AMF”) has attached visa number 14-301 dated June 18, 2014, onto this prospectus. This prospectus was established by the issuer and incurs the responsibility of its signatories. The visa, pursuant to the provisions of Article L. 621-8-1-I of the *Code Monétaire et Financier*, was granted after the AMF verified that the document is complete and comprehensible, and that the information it contains is consistent. The visa represents neither the approval of the worthiness of the operation nor the authentication of the financial and accounting information presented.

This prospectus will be made available in printed form to employees of the EEA subsidiaries of Intel Corporation based in countries in which offerings under the plans listed above are considered public offerings, subject to the applicable legislation in each country, at their respective head offices. In addition, this prospectus along with summary translations (as applicable) will be posted on the intranets of Intel Corporation, McAfee, Inc. and Wind River Systems, Inc., and free copies will be available to the employees upon request by contacting the human resources departments of their employers. This prospectus, together with the French translation of its summary, will also be available on the website of the AMF, www.amf-france.org.

NOTE TO THE PROSPECTUS

This prospectus, which contains material information concerning Intel Corporation, was established pursuant to articles 211-1 to 216-1 of the AMF General Regulation. Pursuant to Article 25 of Commission Regulation (EC) No 809/2004 of 29 April 2004 as amended by Commission Delegated Regulations (EU) No 486/2012 of 30 March 2012, No 862/2012 of 4 June 2012 and No 759/2013 of 30 April 2013 (as so amended, the “Prospectus Regulation”), this prospectus is composed of the following parts in the following order:

- (1) a table of contents,
- (2) the summary provided for in Article 5(2) of Directive 2003/71/EC of the European Parliament and of the European Council of 4 November 2003, as amended by Directive 2010/73/EU and Directive 2014/51/EU (as so amended, the “Prospectus Directive”) (Part I constitutes the prospectus summary),
- (3) the risk factors linked to the issuer and the type of security covered by the issue, and
- (4) excerpts from Annexes I and III of the Prospectus Regulation which, by application of Articles 3, 4, and 6 of the Prospectus Regulation and question 71 of the European Securities and Markets Authority (“ESMA”) Q&A,¹ are required for this offering of equity securities to employees of Intel Corporation and its affiliates.

This prospectus also contains supplemental information concerning Intel Corporation, the SPP, the Irish Plans (Part II - Section B), as well as the following documents (Exhibits):

- Intel Corporation 2006 Stock Purchase Plan, as amended and restated, effective July 19, 2011;
- Description of the Irish Plans;
- Current Report on Form 8-K furnished by Intel Corporation to the U.S. Securities and Exchange Commission (the “SEC”) on April 15, 2014; and
- Current Report on Form 8-K filed by Intel Corporation with the SEC on June 12, 2014.

In this prospectus, the terms “we,” “our,” “us” or “Intel” mean Intel Corporation and its subsidiaries.

All references to “\$” in this prospectus refer to U.S. dollars.

¹ Frequently Asked Questions, Prospectuses: Common positions agreed by ESMA Members 21st updated version – January 2014 (14 January 2014 | ESMA/2014/35).

TABLE OF CONTENTS

Part I Constitutes the Prospectus Summary

	Page
PART I — PROSPECTUS SUMMARY	5
SECTION A — INTRODUCTION AND WARNINGS	5
SECTION B — ISSUER.....	5
SECTION C — SECURITIES	10
SECTION D — RISKS	11
SECTION E — OFFER.....	12
PART II — PROSPECTUS	17
SECTION A — RISK FACTORS	17
I. RISKS RELATED TO INTEL'S BUSINESS AND INDUSTRY	17
II. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.....	26
SECTION B — SUPPLEMENTAL INFORMATION CONCERNING INTEL CORPORATION AND THE SPP.....	28
I. THE OUTLINE.....	28
II. ELIGIBILITY	30
III. DELIVERY AND SALE OF THE SHARES	32
IV. RIGHTS RELATED TO THE SHARES.....	33
V. THE IRISH PLANS	39
VI. STATEMENT OF CAPITALIZATION AND INDEBTEDNESS AS OF MARCH 29, 2014.....	40
VII. MAXIMUM DILUTION AND NET PROCEEDS.....	46
VIII. DIRECTORS AND EXECUTIVE OFFICERS.....	47
IX. EMPLOYEES	58
X. WORKING CAPITAL STATEMENT	61
XI. SELECTED FINANCIAL INFORMATION.....	61
XII. DOCUMENTS ON DISPLAY	63
XIII. TAX CONSEQUENCES	64
EXHIBITS	75
EXHIBIT I INTEL CORPORATION 2006 STOCK PURCHASE PLAN, AS AMENDED AND RESTATED, EFFECTIVE JULY 19, 2011	I
EXHIBIT II DESCRIPTION OF THE IRISH PLANS	II
EXHIBIT III CURRENT REPORT ON FORM 8-K FURNISHED BY INTEL CORPORATION TO THE SEC ON APRIL 15, 2014.....	III
EXHIBIT IV CURRENT REPORT ON FORM 8-K FILED BY INTEL CORPORATION WITH THE SEC ON JUNE 12, 2014.....	IV
CROSS-REFERENCE LISTS	I
ANNEX I MINIMUM DISCLOSURE REQUIREMENTS FOR THE SHARE REGISTRATION DOCUMENT (SCHEDULE).....	I
ANNEX III MINIMUM DISCLOSURE REQUIREMENTS FOR THE SHARE SECURITIES NOTE (SCHEDULE).....	VI

COMPANY REPRESENTATIVE FOR PROSPECTUS

- 1.1** Stacy J. Smith, Executive Vice President, Chief Financial Officer, acting for and on behalf of Intel Corporation.
- 1.2** To my knowledge, after having taken all reasonable measures for this purpose, the information contained in this prospectus fairly reflects the current situation and no material omission has been made.
- 1.3** Intel Corporation has obtained a letter from its independent registered public accounting firm in relation to this prospectus. The independent registered public accounting firm has read the prospectus, including the financial information concerning Intel Corporation for the fiscal years ended December 28, 2013, December 29, 2012 and December 31, 2011 and for the quarters ended March 29, 2014 and March 30, 2013 contained in Part I - Section B. 7 and the Selected Financial Data contained in Part II - Section B. 11.1 of this prospectus, in accordance with the professional standards and interpretations applicable to it in the United States of America pursuant to PCAOB Interim Auditing Standard AU Section 550, *Other Information in Documents Containing Audited Financial Statements*.

/s/ Stacy J. Smith

Stacy J. Smith
Executive Vice President, Chief Financial Officer

Santa Clara, California, June 17, 2014

PART I — PROSPECTUS SUMMARY

VISA NUMBER 14-301 DATED JUNE 18, 2014 OF THE AMF

Summaries are made up of disclosure requirements known as "Elements." These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable."

SECTION A — INTRODUCTION AND WARNINGS

A.1	Warning to the reader	This summary should be read as an introduction to the prospectus. Any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor. Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Union or States party to the European Economic Area Agreement, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches to those persons who have presented the summary including any translation thereof, and applied for its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Consent to use of the prospectus	Not applicable. There is no subsequent resale or final placement of securities by financial intermediaries.

SECTION B — ISSUER

B.1	Legal and commercial name of the issuer	Intel Corporation ("Intel" or the "Company").
B.2	Domicile and legal form of Intel, the legislation under which it operates and its country of incorporation	Intel's principal offices are located at 2200 Mission College Boulevard, Santa Clara, California 95054, U.S.A. The Company is a corporation incorporated under the laws of the State of Delaware, U.S.A.

<p>B.3</p>	<p>Description of the nature of Intel's current operations and its principal activities</p>	<p>Intel designs and manufactures advanced integrated digital technology platforms. A platform consists of a microprocessor and chipset, and may be enhanced by additional hardware, software, and services. Intel sells these platforms primarily to original equipment manufacturers ("OEMs"), original design manufacturers ("ODMs"), and industrial and communications equipment manufacturers in the computing and communications industries. Intel's platforms are used in a wide range of computing applications, such as notebooks (including Ultrabook™ devices and 2 in 1 systems), desktops, servers, tablets, smartphones, automobile infotainment systems, automated factory systems, and medical devices. Intel also develops and sells software and services primarily focused on security and technology integration.</p> <p>Net revenue for the three years ended December 28, 2013, December 29, 2012, and December 31, 2011, was as follows:</p> <table border="1"> <thead> <tr> <th style="text-align: left;">(In Millions)</th> <th style="text-align: right;">2013</th> <th style="text-align: right;">2012</th> <th style="text-align: right;">2011</th> </tr> </thead> <tbody> <tr> <td>Net revenue</td> <td></td> <td></td> <td></td> </tr> <tr> <td>PC Client Group ("PCCG")</td> <td style="text-align: right;">\$ 33,039</td> <td style="text-align: right;">\$ 34,504</td> <td style="text-align: right;">\$ 35,624</td> </tr> <tr> <td>Data Center Group ("DCG")</td> <td style="text-align: right;">11,238</td> <td style="text-align: right;">10,511</td> <td style="text-align: right;">9,911</td> </tr> <tr> <td>Other Intel architecture operating segments</td> <td style="text-align: right;">4,092</td> <td style="text-align: right;">4,378</td> <td style="text-align: right;">5,005</td> </tr> <tr> <td>Software and services operating segments</td> <td style="text-align: right;">2,502</td> <td style="text-align: right;">2,381</td> <td style="text-align: right;">1,870</td> </tr> <tr> <td>All other</td> <td style="text-align: right;"><u>1,837</u></td> <td style="text-align: right;"><u>1,567</u></td> <td style="text-align: right;"><u>1,589</u></td> </tr> <tr> <td>Total net revenue</td> <td style="text-align: right;">\$ 52,708</td> <td style="text-align: right;">\$ 53,341</td> <td style="text-align: right;">\$ 53,999</td> </tr> </tbody> </table> <p>Beginning with the publication of Intel's first-quarter 2014 earnings report, the Company revised the presentation of its operating segments to reflect changes in its organizational model, which are aligned with its critical objectives (the "New Organizational Structure"). Note that the preceding table does not reflect the New Organizational Structure.</p> <p>These changes are comprised of the following:</p> <ul style="list-style-type: none"> • PCCG: PCCG now includes the results of Intel's gateway and set-top box business, previously reported as the Service Provider Group within the other Intel architecture ("Other IA") operating segments. • DCG: DCG now includes the communications infrastructure portion of the Intelligent Systems Group, which had been previously reported in the Other IA operating segments. • Internet of Things Group ("IOTG"): The newly formed IOTG includes the embedded portion of the Intelligent Systems Group. Wind River Software Group ("WRSG") also transferred from the software and services operating segments to be part of the newly formed IOTG. • Mobile and Communications Group ("MCG"): MCG includes the Phone Group, the Tablet Group, and Multi-Comm, all previously part of the Other IA operating segments. • Software and services operating segments: The software and services operating segments reflect the removal of WRSG. McAfee, Inc. ("McAfee") and the Software and Solutions Group continue to be part of the aggregated software and services operating segments. 	(In Millions)	2013	2012	2011	Net revenue				PC Client Group ("PCCG")	\$ 33,039	\$ 34,504	\$ 35,624	Data Center Group ("DCG")	11,238	10,511	9,911	Other Intel architecture operating segments	4,092	4,378	5,005	Software and services operating segments	2,502	2,381	1,870	All other	<u>1,837</u>	<u>1,567</u>	<u>1,589</u>	Total net revenue	\$ 52,708	\$ 53,341	\$ 53,999
(In Millions)	2013	2012	2011																															
Net revenue																																		
PC Client Group ("PCCG")	\$ 33,039	\$ 34,504	\$ 35,624																															
Data Center Group ("DCG")	11,238	10,511	9,911																															
Other Intel architecture operating segments	4,092	4,378	5,005																															
Software and services operating segments	2,502	2,381	1,870																															
All other	<u>1,837</u>	<u>1,567</u>	<u>1,589</u>																															
Total net revenue	\$ 52,708	\$ 53,341	\$ 53,999																															

		<ul style="list-style-type: none"> • All Other: All other now includes the remaining components of the Other IA operating segments: specifically, New Devices Group and Netbook Group. All other continues to include Non-Volatile Memory ("NVM") and Corporate. 																													
B.4a	Recent trends	<p>On April 15, 2014, Intel reported first-quarter revenue of \$12.8 billion, operating income of \$2.5 billion, net income of \$1.9 billion and diluted earnings per common share of \$0.38. Intel generated approximately \$3.5 billion in cash from operations, paid dividends of \$1.1 billion, and used \$545 million to repurchase 22 million shares of its common stock, par value \$0.001 per share ("Shares").</p> <p>Net revenue for the three months ended March 29, 2014 and March 30, 2013 was as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">(In Millions)</th> <th colspan="2">Three Months Ended</th> </tr> <tr> <th>March 29, 2014</th> <th>March 30, 2013</th> </tr> </thead> <tbody> <tr> <td>Net revenue</td> <td></td> <td></td> </tr> <tr> <td>PCCG</td> <td>\$ 7,941</td> <td>\$ 8,054</td> </tr> <tr> <td>DCG</td> <td>3,087</td> <td>2,777</td> </tr> <tr> <td>IOTG</td> <td>482</td> <td>365</td> </tr> <tr> <td>MCG</td> <td>156</td> <td>404</td> </tr> <tr> <td>Software and services operating segments</td> <td>553</td> <td>520</td> </tr> <tr> <td>All other</td> <td>545</td> <td>460</td> </tr> <tr> <td>Total net revenue</td> <td>\$ 12,764</td> <td>\$ 12,580</td> </tr> </tbody> </table> <p>Prior period amounts in the preceding table have been adjusted retrospectively to reflect the New Organizational Structure.</p> <p>On June 12, 2014, Intel announced that, as a result of stronger than expected demand for business PCs, Intel now expects second quarter revenue to be \$13.7 billion, plus or minus \$300 million, as compared to the previous range of \$13.0 billion, plus or minus \$500 million.</p> <p>The information set forth above related to Intel's second quarter of fiscal 2014 quarterly financial targets reflected estimates based on information available to Intel at the time it was made. Intel does not undertake any obligation to update such forward-looking statements and neither reaffirms nor denies such targets at this time.</p> <p>On May 27, 2014, Intel announced it has entered into a strategic agreement with Rockchip to expand the breadth of and accelerate the rate at which it brings its Intel® architecture and communications-based solutions to market for a range of entry-level Android tablets worldwide.</p> <p>Under the terms of the agreement, the two companies will deliver an Intel-branded mobile System on a Chip ("SoC") platform. The quad-core platform will be based on an Intel® Atom™ processor core integrated with Intel's 3G modem technology.</p> <p>In 2001, the European Commission ("EC") commenced an investigation regarding claims by Advanced Micro Devices, Inc. ("AMD") that Intel used unfair business practices to persuade customers to buy its microprocessors. In May 2009, the EC issued a decision finding that Intel</p>	(In Millions)	Three Months Ended		March 29, 2014	March 30, 2013	Net revenue			PCCG	\$ 7,941	\$ 8,054	DCG	3,087	2,777	IOTG	482	365	MCG	156	404	Software and services operating segments	553	520	All other	545	460	Total net revenue	\$ 12,764	\$ 12,580
(In Millions)	Three Months Ended																														
	March 29, 2014	March 30, 2013																													
Net revenue																															
PCCG	\$ 7,941	\$ 8,054																													
DCG	3,087	2,777																													
IOTG	482	365																													
MCG	156	404																													
Software and services operating segments	553	520																													
All other	545	460																													
Total net revenue	\$ 12,764	\$ 12,580																													

		had violated Article 82 of the EC Treaty and Article 54 of the EEA Agreement. The EC imposed a fine in the amount of €1.06 billion (\$1.447 billion as of May 2009), which Intel subsequently paid during the third quarter of 2009, and ordered Intel to “immediately bring to an end the infringement referred to in” the EC decision. Intel appealed the decision to the Court of First Instance (which has been renamed the General Court) in July 2009. On June 12, 2014, the General Court rejected Intel’s appeal in its entirety. Intel has until late August 2014 to file any appeal to the European Court of Justice.
B.5	Organizational structure	Intel is the head of the Intel group. Intel holds, directly or indirectly, 100% of the capital and voting rights of each of its subsidiaries (except for directors’ qualifying shares). As of December 28, 2013, Intel had 32 significant subsidiaries. Please also see the preceding discussion related to the New Organizational Structure.
B.6	Interests in Intel’s capital or voting rights	Not applicable. Pursuant to its Q&A, ESMA considers that Item 18 of Annex I of the Prospectus Regulation is generally not pertinent for offers of shares to employees and can thus be omitted from the prospectus in accordance with Article 23.4 of the Prospectus Regulation.
B.7	Financial information concerning Intel for the fiscal years ended December 28, 2013, December 29, 2012 and December 31, 2011, and for the quarters ended March 29, 2014 and March 30, 2013	

The selected consolidated financial data of Intel set out in this prospectus have been prepared in accordance with Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”) and are derived from Intel’s audited consolidated financial statements for the fiscal years ended December 28, 2013, December 29, 2012 and December 31, 2011, and from Intel’s unaudited consolidated condensed financial statements for the quarters ended March 29, 2014 and March 30, 2013.

SELECTED THREE-YEAR FINANCIAL DATA

Consolidated Statements of Income Data:

(Amounts in millions, except per share amounts)	2013	2012	2011
Net revenue	\$ 52,708	\$ 53,341	\$ 53,999
Gross margin	\$ 31,521	\$ 33,151	\$ 33,757
Research and development (“R&D”)	\$ 10,611	\$ 10,148	\$ 8,350
Marketing, general and administrative (“MG&A”)	\$ 8,088	\$ 8,057	\$ 7,670
Operating income	\$ 12,291	\$ 14,638	\$ 17,477
Net income	\$ 9,620	\$ 11,005	\$ 12,942
Earnings per common share			
Basic	\$ 1.94	\$ 2.20	\$ 2.46
Diluted	\$ 1.89	\$ 2.13	\$ 2.39
Weighted average diluted common shares outstanding	5,097	5,160	5,411
Dividends per common share			
Declared	\$ 0.90	\$ 0.87	\$ 0.7824
Paid	\$ 0.90	\$ 0.87	\$ 0.7824
Net cash provided by operating activities	\$ 20,776	\$ 18,884	\$ 20,963
Additions to property, plant and equipment	\$ 10,711	\$ 11,027	\$ 10,764
Repurchase of common stock	\$ 2,440	\$ 5,110	\$ 14,340
Payment of dividends to stockholders	\$ 4,479	\$ 4,350	\$ 4,127

Consolidated Balance Sheet Data:

(Amounts in millions)	Dec. 28, 2013	Dec. 29, 2012	Dec. 31, 2011
Cash and cash equivalents	\$ 5,674	\$ 8,478	\$ 5,065
Property, plant and equipment, net	\$ 31,428	\$ 27,983	\$ 23,627
Total assets	\$ 92,358	\$ 84,351	\$ 71,119
Short-term debt ²	\$ 281	\$ 312	\$ 247
Long-term debt (bonds issued)	\$ 13,165	\$ 13,136	\$ 7,084
Stockholders' equity	\$ 58,256	\$ 51,203	\$ 45,911
Employees (in thousands)	107.6	105.0	100.1

In 2011, Intel acquired McAfee and the Wireless Solutions (“WLS”) business of Infineon Technologies AG (“Infineon”), which operates as part of Intel's Multi-Comm and Phone Group operating segments.

SELECTED QUARTERLY FINANCIAL DATA**Consolidated Condensed Statements of Income:**

(Amounts in millions, except per share amounts – unaudited)	Three Months Ended	
	March 29, 2014	March 30, 2013
Net revenue	\$ 12,764	\$ 12,580
Gross margin	\$ 7,613	\$ 7,066
R&D	\$ 2,846	\$ 2,527
Operating income	\$ 2,510	\$ 2,519
Net income	\$ 1,930	\$ 2,045
Basic earnings per common share	\$ 0.39	\$ 0.41
Diluted earnings per common share	\$ 0.38	\$ 0.40
Cash dividends declared per common share	\$ 0.45	\$ 0.45
Weighted average common shares outstanding:		
Basic	4,974	4,948
Diluted	5,117	5,080

Consolidated Condensed Balance Sheets:

(Amounts in millions – unaudited)	March 29, 2014	Dec. 28, 2013 [*]
Cash and cash equivalents	\$ 4,777	\$ 5,674
Property, plant and equipment, net	\$ 32,502	\$ 31,428
Total assets	\$ 91,932	\$ 92,358
Short-term debt	\$ 36	\$ 281
Long-term debt (bonds issued)	\$ 13,172	\$ 13,165
Stockholders' equity	\$ 58,038	\$ 58,256

* Derived from audited consolidated balance sheet.

B.8	Pro forma financial information	Not applicable. Pursuant to its Q&A, ESMA considers that Item 20.2 of Annex I of the Prospectus Regulation is generally not pertinent for offers of shares to employees and can thus be omitted from the prospectus in accordance with Article 23.4 of the Prospectus Regulation.
B.9	Profit forecast	Not applicable. This prospectus does not contain any profit forecast.

² As of December 28, 2013, short-term debt consisted of drafts payable of \$257 million and notes payable of \$24 million (drafts payable of \$264 million and notes payable of \$48 million as of December 29, 2012, and commercial paper of \$200 million and drafts payable of \$47 million as of December 31, 2011).

B.10	Qualifications in the audit report on the historical financial information	Not applicable. There are no such qualifications in the auditors' report.
B.11	Working capital statement	Not applicable. Intel's working capital is sufficient for its present requirements.

SECTION C — SECURITIES		
C.1	Type and class of the securities being offered, including the security identification code	<p>The Shares offered pursuant to this prospectus will be newly issued Shares. The Shares offered under the Irish Plans will be purchased on the open market on The NASDAQ Global Select Market ("NASDAQ").</p> <p>The Shares are or will be, after their issuance, listed on the NASDAQ under the symbol "INTC." The CUSIP for the Shares is 458140-10-0.</p>
C.2	Currency of the securities issue	The United States Dollar is the currency of the securities issue.
C.3	Number of shares issued	As of March 29, 2014, Intel was authorized to issue 10,000 million Shares and 50 million shares of preferred stock, par value \$0.001 per share. As of April 18, 2014, there were approximately 4,978 million Shares outstanding, and there were no shares of preferred stock outstanding.
C.4	Rights attached to the securities	<p>No Participant (as defined in Element E.3.1 below) shall have any voting, dividend, or other stockholder rights with respect to any offering under the SPP until the Shares have been purchased on behalf of the Participant. Following such purchase, the Participant shall be entitled to the rights attached to the Shares, as further described below:</p> <p>Dividend Rights. Dividend rights are provided for in Intel's Bylaws, as amended and restated effective July 26, 2011 (the "Bylaws"). Under the General Corporation Law of the State of Delaware, U.S.A. (the "DGCL") and subject to preferences that may apply to shares of Intel preferred stock outstanding at the time, the holders of outstanding Shares are entitled to receive dividends either (1) out of the surplus, or (2) in case there shall be no such surplus, out of the Company's net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year as Intel's Board of Directors (the "Board") may from time to time determine (see Section 170 of the DGCL).</p> <p>Voting Rights. Except as otherwise provided by law, only persons in whose names shares entitled to vote stand on the stock records of the Company on the record date for determining the stockholders entitled to vote at a meeting shall be entitled to vote at such meeting.</p> <p>Right to Receive Liquidation Distributions. Upon a liquidation, dissolution or winding-up of Intel, the assets legally available for distribution to stockholders are distributable ratably among the holders of</p>

		<p>Shares outstanding at that time after payment of any liquidation preferences on any outstanding preferred stock.</p> <p>No Preemptive, Redemptive or Conversion Provisions. The Shares are not entitled to preemptive rights and are not subject to conversion or redemption.</p>
C.5	Transferability restrictions	Not applicable. The Shares in this offering are registered on Form S-8 with the SEC and are generally freely transferable.
C.6	Admission to trading on a regulated market	Not applicable. As noted in Element C.1 above, the Shares are listed on the NASDAQ.
C.7	Dividend policy	<p>Intel has paid a cash dividend in each of the past 85 quarters. Intel's total dividend payments were \$4.5 billion in 2013, \$4.4 billion in 2012 and \$4.1 billion in 2011.</p> <p>In January 2014, the Board declared a cash dividend of \$0.225 per Share paid in the first quarter of 2014. The dividend was payable on March 1, 2014 to stockholders of record on February 7, 2014. In March 2014, the Board declared a dividend of \$0.225 per Share for the second quarter of 2014. The dividend was payable on June 1, 2014 to stockholders of record on May 7, 2014.</p>

SECTION D — RISKS

D.1	Key risks related to Intel or its industry	<p>Set forth below are summaries of the key risks, uncertainties and other factors that may affect Intel's future results. The risks and uncertainties described below are not the only ones facing Intel.</p> <ul style="list-style-type: none"> • Changes in product demand may harm Intel's financial results and are hard to predict. • Intel operates in highly competitive industries, and its failure to anticipate and respond to technological and market developments could harm its ability to compete. • Intel's global operations subject it to risks that may harm its results of operations and financial condition. • Third parties might attempt to gain unauthorized access to Intel's network or seek to compromise its products and services, which could damage Intel's reputation and financial results. • Third-parties may claim infringement of intellectual property ("IP") rights, which could harm Intel's business. • Intel may be unable to enforce or protect its IP rights, which may harm its ability to compete and harm its business. • Litigation or regulatory proceedings could harm Intel's business. Although management at present believes that the ultimate outcome
------------	---	---

		<p>of these proceedings, individually and in the aggregate, will not materially harm Intel's financial position, results of operations, cash flows, or overall trends, legal proceedings and related government investigations are subject to inherent uncertainties, and unfavorable rulings or other events could occur.</p> <ul style="list-style-type: none"> Climate change poses both regulatory and physical risks that could harm Intel's results of operations or affect the way it conducts its business.
D.3	Key risks related to the shares	Participants assume the risk of any currency fluctuations at the time of (i) their contribution to the SPP by payroll deductions and (ii) the selling of their Shares.

SECTION E — OFFER		
E.1	Net proceeds	<p>Assuming the 12,454 eligible employees in Austria, Denmark, Finland, France, Germany, Ireland, the Netherlands, Poland, Romania, Sweden and the United Kingdom would purchase the maximum amount of Shares under the SPP offered pursuant to this prospectus, that is, a total of \$42,497.28 each, then the gross proceeds to Intel in connection with the offer under the SPP pursuant to this prospectus would be \$529,261,125.12. After deducting legal and accounting expenses in connection with the offer, the net proceeds would be approximately \$529,161,125.12.</p> <p>The net proceeds under the Irish Plans cannot be calculated at this time as the trustee will purchase the Shares on the open market on the NASDAQ at the request of the Irish Participant (as defined below), and the purchase price will be the market price per Share on the NASDAQ on the date the Shares are purchased.</p>
E.2a	Reasons for the offer and use of proceeds	<p>The purpose of the SPP is to provide an opportunity for employees of Intel and its designated subsidiaries ("Participating Subsidiaries") to purchase Shares and become stockholders in Intel, thereby to have an additional incentive to contribute to the prosperity of the Company.</p> <p>The purpose of the Irish Plans is to enable eligible employees to become a stockholder in Intel.</p> <p>The net proceeds will be used for general corporate purposes.</p>
E.3	Description of the terms and conditions of the offer	<p>Intel will offer eligible employees of the Company and certain of its subsidiaries residing in the EEA the right to purchase its Shares, under the SPP. Intel also will offer its employees in Ireland the right to acquire Shares under the Irish Plans.</p> <p>The offering of the SPP and/or the Irish Plans may be considered a public offering of securities pursuant to the Prospectus Directive in the following EEA countries, subject to the applicable legislation in each country: Austria, Denmark, Finland, France, Germany, Ireland, the Netherlands, Poland, Romania, Sweden and the United Kingdom. The offering of the</p>

	<p>SPP may also be made in the following EEA countries: Belgium, Czech Republic, Greece, Hungary, Italy, Luxembourg, Norway, Portugal and Spain. However, such offering is not considered a public offering of securities and/or the obligation to publish a prospectus does not apply to the offering under the legislation implementing the Prospectus Directive in such countries. The total amount of the offering of the SPP and the Irish Plans in the EEA is more than €5 million over a 12-month period.</p> <p>This prospectus will be made available to employees of the subsidiaries of Intel based in the above-named countries where the offering of the SPP and/or the Irish Plans may be considered a public offering of securities at the respective head offices of their employers.</p> <p>E.3.1 The SPP</p> <p>Under the SPP, eligible employees of Intel and the Participating Subsidiaries are offered a right to purchase Shares at a discount with funds deducted from the employees' eligible compensation. The SPP is administered by the Compensation Committee (the "Committee") of the Board. The Committee has granted the authority for day-to-day administration of the SPP and the authority to designate the Participating Subsidiaries to the Company's Senior Vice President of Human Resources.</p> <p>The SPP is composed of enrollment periods that vary in duration by country ("Enrollment Periods") and during which eligible employees may elect to participate in the following six-month purchase period ("Subscription Period"). Generally, eligible employees offered participation in the SPP may decide to enroll in the SPP ("Participants") by completing and submitting a subscription agreement form provided by Intel by the deadline prescribed by the Committee prior to a Subscription Period (the "Enrollment Date").</p> <p>Subscription Periods commence on each February 20 and August 20, and end on the last trading day in the six-month periods ending on the following August 19 and February 19, respectively, or on such other date as the Committee shall determine.</p> <p>The Enrollment Periods covered by this prospectus are the following:</p> <ul style="list-style-type: none"> • For the Subscription Period from August 20, 2014 through February 19, 2015: <ul style="list-style-type: none"> ○ July 1 to July 31, 2014 for eligible employees in Austria, Denmark, Finland, France, Germany, Ireland, the Netherlands, Poland, Romania, Sweden and the United Kingdom. ○ August 1 to August 19, 2014 for eligible employees of McAfee subsidiaries (for all countries). ○ July 1 to August 12, 2014 for eligible employees of Wind River Systems, Inc. ("Wind River") subsidiaries (for all countries).
--	---

		<ul style="list-style-type: none"> • For the Subscription Period from February 20 through August 19, 2015: <ul style="list-style-type: none"> ○ January 1 to January 31, 2015 for eligible employees in Austria, Denmark, Finland, France, Germany, Ireland, the Netherlands, Poland, Romania, Sweden and the United Kingdom. ○ February 1 to February 19, 2015 for eligible employees of McAfee subsidiaries (for all countries). ○ January 1 to February 12, 2015 for eligible employees of Wind River subsidiaries (for all countries). <p>The last day of each Enrollment Period indicated above is the Enrollment Date for the related Subscription Period.</p> <p>Once enrolled, Participants may purchase Shares at a discount on the last trading day of each Subscription Period (the “Purchase Date”). Participation is limited to (i) Shares having a market value on the applicable Commencement Date (as defined below) of not more than \$25,000 per calendar year, (ii) employees possessing less than 5% of Intel voting shares or value of all classes of Intel stock and (iii) 72,000 Shares per Subscription Period.</p> <p>During each Enrollment Period, Participants may elect to contribute to the SPP through payroll deductions of any whole percentage between 2% and 5% of their eligible compensation as indicated on their subscription agreement forms. Participants’ participation in the SPP and payroll deductions will continue until they withdraw from the SPP, become ineligible to participate or terminate employment. A Participant may only decrease their rate of payroll deductions only once during a Subscription Period, and may change their rate of payroll deductions for the next Subscription Period by submitting the prescribed form at the time and manner specified by the Committee. In addition, a Participant may withdraw from the SPP by submitting a withdrawal and refund of money form at the time and manner specified by the Committee.</p> <p>The accumulated payroll deductions are used to purchase Shares at the end of each six-month Subscription Period. The purchase price per Share is 85% (or such higher percentage designated by the Committee) of the lower of (1) the market value of a Share on the last trading day before February 1 for the Subscription Period beginning on February 20 and August 1 for the Subscription Period beginning on August 20 (the “Commencement Date”) or (2) the market value of a Share on each Purchase Date (the “Purchase Price”).</p> <p>There is no charge to Participants for the acquisition or holding of Shares under the SPP. Participants may also elect for their Shares to automatically be sold one to two days after the Purchase Date. Participants assume the risk of any currency fluctuations at the time of (i) their contribution to the SPP by payroll deductions and (ii) the selling of their Shares.</p> <p>The SPP was initially approved by Intel's stockholders at the</p>
--	--	--

		<p>stockholders' meeting held on May 17, 2006, and was most recently amended by the Board on March 17, 2011. Such amendments were approved by the stockholders on May 19, 2011.</p> <p>As of March 29, 2014, there were approximately 206 million Shares available for issuance under the SPP on a worldwide basis (out of a maximum 373 million Shares available under the SPP).</p> <p>E.3.2 The Irish Plans</p> <p>Eligible employees are offered participation in the Irish Plans, which are stock purchase plans, and may decide to enroll (the "Irish Participant") by completing the enrollment process. To be eligible, an employee must be employed in Ireland by Intel Ireland on the relevant qualifying date.</p> <p>The Intel Ireland Limited Profit Sharing Scheme is offered to eligible employees of Intel Ireland Limited, and Basis Communications Europe Profit Sharing Scheme is offered to eligible employees of Intel Shannon Limited, formerly known as Basis Communications Europe Limited. Irish Participants can also elect to participate in the SPP.</p> <p>The Irish Plans allow employees to use annual bonus money paid each February ("Annual Performance Bonus" or "APB") and contributions from Intel's Quarterly Profit Bonus (the "QPB") to buy Shares. Under the QPB, Intel pays eligible employees cash bonuses each January, April, July and October based on Intel's profits and each eligible employee's daily pay. From January through March 2014, employees can only use bonus money paid under the Employee Cash Bonus Plan ("ECBP") and Employee Bonus ("EB") to buy Shares.</p> <p>The Irish Plans are offered to employees four times each year:</p> <ul style="list-style-type: none"> • January - employees can decide whether to make contributions from APB (EB for 2014) and the January QPB payment (ECBP for 2014). • April - employees can decide whether to make contributions from the April QPB payment. • July - employees can decide whether to make contributions from the July QPB payment. • October - employees can decide whether to make contributions from the October QPB payment. <p>Generally, full-time employees, part-time employees and interns are eligible to participate in the QPB. Irish Revenue imposes limits on how much employees can invest in the Irish Plans. All of the following limits must be satisfied before Shares can be purchased on behalf of an employee. The maximum amount of annual contributions an employee may make to the Irish Plans is €12,700 from all bonuses (<i>i.e.</i>, ECBP, EB, APB and QPB). Each employee can invest an APB/EB target of 1.01% of his or her base pay multiplied by a payout factor as set forth in the Irish Plans, into the Irish Plans.</p>
--	--	--

		<p>Shares under the Irish Plans will be held by a trustee on the Irish Participant's behalf and normally cannot be sold for two years after the date of the allocation. However, for tax-favored treatment, the Irish Participant cannot sell the Shares before three years following purchase. If the Irish Participant sells the Shares before three years after the date of allocation, income tax is due on the purchase price of the Shares. The trustee will purchase the Shares on the open market on the NASDAQ, and the purchase price will be the market price per Share on the NASDAQ on the date the Shares were purchased, following the payment of the APB and the QPB referred to above. There is no charge to Irish Participants for the acquisition or holding of Shares under the Irish Plans.</p>											
E.4	Description of material interest to the offer including conflict of interests	Not applicable. There are no such interests.											
E.5	Name of the entity offering to sell the security	Intel Corporation.											
E.6	Maximum dilution	<p>The holdings of a stockholder of Intel currently holding one percent (1%) of the total outstanding Share capital of Intel as of April 18, 2014, that is 49,780,000 Shares, and who would not participate in the offering, would be diluted as indicated in the following dilution table:</p> <table border="1"> <thead> <tr> <th></th> <th>Percentage of the total outstanding Shares</th> <th>Total number of outstanding Shares</th> </tr> </thead> <tbody> <tr> <td>Before the offering (as of April 18, 2014)</td> <td>1.00%</td> <td>4,978,000,000</td> </tr> <tr> <td>After issuance of 23,164,440 Shares under the SPP</td> <td>0.995%</td> <td>5,001,164,440</td> </tr> </tbody> </table>				Percentage of the total outstanding Shares	Total number of outstanding Shares	Before the offering (as of April 18, 2014)	1.00%	4,978,000,000	After issuance of 23,164,440 Shares under the SPP	0.995%	5,001,164,440
	Percentage of the total outstanding Shares	Total number of outstanding Shares											
Before the offering (as of April 18, 2014)	1.00%	4,978,000,000											
After issuance of 23,164,440 Shares under the SPP	0.995%	5,001,164,440											
E.7	Estimated expenses charged to the investor	Not applicable. There are no such expenses.											

THE FOLLOWING INFORMATION IS NOT PART OF THE PROSPECTUS SUMMARY

PART II — PROSPECTUS

SECTION A — RISK FACTORS**I. RISKS RELATED TO INTEL'S BUSINESS AND INDUSTRY*****Changes in product demand may harm our financial results and are hard to predict.***

If product demand decreases, our revenue and profit could be harmed. Important factors that could cause demand for our products to decrease include changes in:

- business conditions, including downturns in the computing industry, regional economies, and the overall economy;
- consumer confidence or income levels caused by changes in market conditions, including changes in government borrowing, taxation, or spending policies; the credit market; or expected inflation, employment, and energy or other commodity prices;
- the level of customers' inventories;
- competitive and pricing pressures, including actions taken by competitors;
- customer product needs;
- market acceptance of our products and maturing product cycles; and
- the technology supply chain, including supply constraints caused by natural disasters or other events.

Our operations have high costs—including costs related to facility construction and equipment, R&D, and employment and training of a highly skilled workforce—that are either fixed or difficult to reduce in the short term. At the same time, demand for our products is highly variable and, in recent years, we have experienced declining orders in the traditional PC market segment, which has been negatively impacted by the growth in ultra-mobile devices such as tablets and smartphones. If product demand decreases or we fail to forecast demand accurately, we could be required to write off inventory or record excess capacity charges, which would lower our gross margin. Our manufacturing or assembly and test capacity could be underutilized, and we may be required to write down our long-lived assets, which would increase our expenses. Factory-planning decisions may shorten the useful lives of facilities and equipment and cause us to accelerate depreciation. If product demand increases, we may be unable to add capacity fast enough to meet market demand. Our revenue and gross margin percentage can also be affected by the timing of our product introductions and related expenses, including marketing expenses. Changes in product demand, and changes in our customers' product needs, could negatively affect our competitive position and may reduce our revenue, increase our costs, lower our gross margin percentage, or require us to write down our assets.

We operate in highly competitive industries, and our failure to anticipate and respond to technological and market developments could harm our ability to compete.

We operate in highly competitive industries that experience rapid technological and market developments, changes in industry standards, changes in customer needs, and frequent product introductions and improvements. If we are unable to anticipate and respond to these developments, we might weaken our competitive position, and our products or technologies might be uncompetitive or obsolete. As computing market segments emerge, such as smartphones, tablets, and consumer electronics devices, we face new sources of competition and customers with needs different from those of customers in the PC market segment. Some of our competitors are pursuing a vertical integration strategy, incorporating their SoC solutions into the smartphones and tablets they offer, which could make it less likely that they will adopt our SoC solutions. To be successful, we need to cultivate new industry relationships in these market segments. As the number and variety of Internet-connected devices increase, we need to continuously improve the cost, connectivity, integration, features, energy efficiency, and security of our platforms, among other things, to succeed in these market segments. In addition, we need to expand our software capabilities to provide customers with comprehensive computing solutions.

To compete successfully, we must maintain a successful R&D effort, develop new products and production processes, and improve our existing products and processes ahead of competitors. For example, we invest substantially in our network of manufacturing, assembly and test facilities, including the construction of new fabrication facilities to support smaller transistor geometries and larger wafers. Our R&D efforts are critical to our success and are aimed at solving complex problems, and we do not expect all of our projects to be successful. We may be unable to develop and market new products successfully, and the products we invest in and develop may not be well received by customers. Our R&D investments may not generate significant operating income or contribute to our future operating results for several years and such contributions may not meet our expectations or even cover the costs of such investments. Additionally, the products and technologies offered by others may affect demand for or pricing of our products. These types of events could negatively affect our competitive position and may reduce revenue, increase costs, lower gross margin percentage, or require us to impair our assets.

Changes in the mix of products sold may harm our financial results.

Because of the wide price differences of platform average selling prices among our data center, PC client, and Other IA platforms, a change in the mix of platforms among these market segments may impact our revenue and gross margin. For example, our PC client platforms that are incorporated in notebook and desktop computers tend to have lower average selling prices and gross margin than our data center platforms that are incorporated in servers, workstations and storage products. Therefore, if there is less demand for our data center platforms, and a resulting mix shift to our PC client platforms, our gross margins and revenue would decrease. Also, more recently introduced products tend to have higher costs because of initial development costs and lower production volumes relative to the previous product generation, which can impact gross margin.

Our global operations subject us to risks that may harm our results of operations and financial condition.

We have sales offices, R&D, manufacturing, assembly and test facilities, and other facilities in many countries, and some business activities may be concentrated in one or more geographic areas. As a result, our ability to manufacture, assemble and test, design, develop, or sell products may be affected by:

- security concerns, such as armed conflict and civil or military unrest, crime, political instability, and terrorist activity;
- natural disasters and health concerns;

- inefficient and limited infrastructure and disruptions, such as supply chain interruptions and large-scale outages or interruptions of service from utilities, transportation, or telecommunications providers;
- restrictions on our operations by governments seeking to support local industries, nationalization of our operations, and restrictions on our ability to repatriate earnings;
- differing employment practices and labor issues; and
- local business and cultural factors that differ from our normal standards and practices, including business practices that we are prohibited from engaging in by the Foreign Corrupt Practices Act ("FCPA") and other anti-corruption laws and regulations.

Legal and regulatory requirements differ among jurisdictions worldwide. Violations of these laws and regulations could result in fines; criminal sanctions against us, our officers, or our employees; prohibitions on the conduct of our business; and damage to our reputation. Although we have policies, controls, and procedures designed to ensure compliance with these laws, our employees, contractors, or agents may violate our policies.

Although most of our sales occur in U.S. dollars, expenses such as payroll, utilities, tax, and marketing expenses may be paid in local currencies. We also conduct certain investing and financing activities in local currencies. Our hedging programs reduce, but do not eliminate, the impact of currency exchange rate movements; therefore, changes in exchange rates could harm our results of operations and financial condition. Changes in tariff and import regulations and in U.S. and non-U.S. monetary policies may harm our results of operations and financial condition by increasing our expenses and reducing revenue. Differing tax rates in various jurisdictions could harm our results of operations and financial condition by increasing our overall tax rate.

We maintain a program of insurance coverage for a variety of property, casualty, and other risks. We place our insurance coverage with multiple carriers in numerous jurisdictions. However, one or more of our insurance providers may be unable or unwilling to pay a claim. The types and amounts of insurance we obtain vary depending on availability, cost, and decisions with respect to risk retention. The policies have deductibles and exclusions that result in us retaining a level of self-insurance. Losses not covered by insurance may be large, which could harm our results of operations and financial condition.

Failure to meet our production targets, resulting in undersupply or oversupply of products, may harm our business and results of operations.

Production of integrated circuits is a complex process. Disruptions in this process can result from errors, difficulties in our development and implementation of new processes, defects in materials, disruptions in our supply of materials or resources, and disruptions at our fabrication and assembly and test facilities due to accidents, maintenance issues, or unsafe working conditions—all of which could affect the timing of production ramps and yields. We may not be successful or efficient in developing or implementing new production processes. Production issues may result in our failure to meet or increase production as desired, resulting in higher costs or large decreases in yields, which could affect our ability to produce sufficient volume to meet product demand. The unavailability or reduced availability of products could make it more difficult to deliver computing platforms. The occurrence of these events could harm our business and results of operations.

We may have difficulties obtaining the resources or products we need for manufacturing, assembling and testing our products, or operating other aspects of our business, which could harm our ability to meet demand and increase our costs.

We have thousands of suppliers providing materials that we use in production and other aspects of our business, and where possible, we seek to have several sources of supply for all of those materials.

However, we may rely on a single or a limited number of suppliers, or upon suppliers in a single location, for these materials. The inability of suppliers to deliver adequate supplies of production materials or other supplies could disrupt our production processes or make it more difficult for us to implement our business strategy. Production could be disrupted by the unavailability of resources used in production, such as water, silicon, electricity, gases, and other materials. Future environmental regulations could restrict the supply or increase the cost of materials that we use in our business and make it more difficult to obtain permits to build or modify manufacturing capacity to meet demand. The unavailability or reduced availability of materials or resources may require us to reduce production or incur additional costs. The occurrence of these events could harm our business and results of operations.

Costs related to product defects and errata may harm our results of operations and business.

Costs of product defects and errata (deviations from published specifications) due to, for example, problems in our design and manufacturing processes, could include:

- writing off the value of inventory;
- disposing of products that cannot be fixed;
- recalling products that have been shipped;
- providing product replacements or modifications; and
- defending against litigation.

These costs could be large and may increase expenses and lower gross margin. Our reputation with customers or end users could be damaged as a result of product defects and errata, and product demand could be reduced. The announcement of product defects and errata could cause customers to purchase products from competitors as a result of possible shortages of Intel components or for other reasons. These factors could harm our business and financial results.

Third parties might attempt to gain unauthorized access to our network or seek to compromise our products and services, which could damage our reputation and financial results.

We regularly face attempts by others to gain unauthorized access through the Internet or to introduce malicious software to our IT systems. Additionally, malicious hackers may attempt to gain unauthorized access and corrupt the processes of hardware and software products that we manufacture and services we provide. These attempts might be the result of industrial or other espionage or actions by hackers seeking to harm our company, our products and services, or users of our products and services. Due to the widespread use of our products and due to the high profile of our McAfee subsidiary, we or our products and services are a frequent target of computer hackers and organizations that intend to sabotage, take control of, or otherwise corrupt our manufacturing or other processes, products and services. We are also a target of malicious attackers who attempt to gain access to our network or data centers or those of our customers or end users; steal proprietary information related to our business, products, employees and customers; or interrupt our systems and services or those of our customers or others. We believe such attempts are increasing in number and in technical sophistication. These attacks are sometimes successful; and in some instances, we, our customers, and the users of our products and services might be unaware of an incident or its magnitude and effects. We seek to detect and investigate such attempts and incidents and to prevent their recurrence where practicable through changes to our internal processes and tools and/or changes or patches to our products and services, but in some cases preventive and remedial action might not be successful. Such attacks, whether successful or unsuccessful, could result in our incurring costs related to, for example, rebuilding internal systems, reduced inventory value, providing modifications to our products and services, defending against litigation, responding to regulatory inquiries or actions, paying damages, or taking other remedial steps

with respect to third parties. Publicity about vulnerabilities and attempted or successful incursions could damage our reputation with customers or users and reduce demand for our products and services.

We may be subject to theft, loss or misuse of personal data about us or our employees, customers or other third parties, which could increase our expenses, damage our reputation or result in litigation.

Global privacy legislation, enforcement, and policy activity are rapidly expanding and creating a complex compliance environment. The theft, loss, or misuse of personal data collected, used, stored, or transferred by us to run our business could result in increased security costs or costs related to defending legal claims. Costs to comply with and implement privacy-related and data protection measures could be significant. Our failure to comply with federal, state, or international privacy-related or data protection laws and regulations could result in proceedings against us by governmental entities or others.

Third parties may claim infringement of IP rights, which could harm our business.

We may face IP rights infringement claims from individuals and companies, including those who have acquired patent portfolios to assert claims against other companies. We are engaged in a number of litigation matters involving IP rights. Claims that our products or processes infringe the IP rights of others could cause us to incur large costs to respond to, defend, and resolve the claims, and they may divert the efforts and attention of management and technical personnel. As a result of IP rights infringement claims, we could:

- pay monetary damages for infringement claims;
- stop manufacturing, using, selling, offering to sell or importing products or technology subject to infringement claims;
- develop other products or technology not subject to infringement claims, which could be time-consuming, costly or impossible; or
- license technology from the party claiming infringement, which license may not be available on commercially reasonable terms.

These actions could harm our competitive position, result in expenses, or require us to impair our assets. If we alter or stop production of affected items, our revenue could be harmed.

We may be unable to enforce or protect our IP rights, which may harm our ability to compete and may harm our business.

Our ability to enforce our patents, copyrights, software licenses, and other IP rights is subject to general litigation risks, as well as uncertainty as to the enforceability of our IP rights in various countries. When we seek to enforce our rights, we are often subject to claims that the IP rights are invalid, not enforceable, or licensed to the opposing party. Our assertion of IP rights often results in the other party seeking to assert claims against us, which could harm our business. Governments may adopt regulations—and governments or courts may render decisions—requiring compulsory licensing of IP rights, or governments may require products to meet standards that serve to favor local companies. Our inability to enforce our IP rights under these circumstances may harm our competitive position and business.

We may be subject to IP theft or misuse, which could result in claims against us and harm our business and results of operations.

The theft or unauthorized use or publication of our trade secrets and other confidential business information could harm our competitive position and reduce acceptance of our products; the value of our investment in R&D, product development, and marketing could be reduced. In addition, the theft or

unauthorized use or publication of third party trade secrets and other confidential business information that we obtain in conducting our business might lead to third-party claims against us related to the loss of the confidential or proprietary information or end-user data. Any such incidents and claims could severely disrupt our business, and we could suffer losses, including the cost of product recalls and returns and reputational harm.

Our licenses with other companies and participation in industry initiatives may allow competitors to use our patent rights.

Companies in the computing industry often bilaterally license patents between each other to settle disputes or as part of business agreements between them. Our competitors may have licenses to our patents, and under current case law, some of the licenses may permit these competitors to pass our patent rights on to others under some circumstances. Our participation in industry standards organizations or with other industry initiatives may require us to license our patents to companies that adopt industry-standard specifications. Depending on the rules of the organization, we might have to grant these licenses to our patents for little or no cost, and as a result, we may be unable to enforce certain patents against others, our costs of enforcing our licenses or protecting our patents may increase, and the value of our IP rights may be impaired. In addition, we may not be able to obtain licenses on fair, reasonable and non-discriminatory terms to patents asserted to be essential to standards that we implement in our products.

Litigation or regulatory proceedings could harm our business.

We may face legal claims or regulatory matters involving stockholder, consumer, competition, and other issues on a global basis. As described in Part II - Section B. 6.3. of this prospectus, we are engaged in a number of litigation and regulatory matters. Litigation and regulatory proceedings are inherently uncertain, and adverse rulings could occur, including monetary damages, or an injunction stopping us from manufacturing or selling products, engaging in business practices, or requiring other remedies, such as compulsory licensing of patents.

We face risks related to sales through distributors and other third parties.

We sell a portion of our products through third parties such as distributors, value-added resellers, OEMs, Internet service providers, and channel partners (collectively referred to as distributors). Using third parties for distribution exposes us to many risks, including competitive pressure, concentration, credit risk, and compliance risks. Distributors may sell products that compete with our products, and we may need to provide financial and other incentives to focus distributors on the sale of our products. We may rely on one or more key distributors for a product, and the loss of these distributors could reduce our revenue. Distributors may face financial difficulties, including bankruptcy, which could harm our collection of accounts receivable and financial results. Violations of FCPA or similar laws by distributors or other third-party intermediaries could have a material impact on our business. Failing to manage risks related to our use of distributors may reduce sales, increase expenses, and weaken our competitive position.

We face risks related to sales to government entities.

We derive a portion of our revenue from sales to government entities and their respective agencies. Government demand and payment for our products may be affected by public sector budgetary cycles and funding authorizations. Government contracts are subject to oversight, including special rules on accounting, expenses, reviews, and security. Failing to comply with these rules could result in civil and criminal penalties and sanctions, including termination of contracts, fines and suspensions, or debarment from future government business.

We invest in companies for strategic reasons and may not realize a return on our investments.

We make investments in companies around the world to further our strategic objectives and support key business initiatives. These investments include equity or debt instruments of public or private companies, and many of these instruments are non-marketable at the time of our initial investment. Companies range from early-stage companies that are still defining their strategic direction to more mature companies with established revenue streams and business models. The companies in which we invest may fail because they are unable to secure additional funding, obtain favorable terms for future financings, or participate in liquidity events such as public offerings, mergers, and private sales. If any of these companies fail, we could lose all or part of our investment. If we determine that an other-than-temporary decline in the fair value exists for an investment, we write down the investment to its fair value and recognize a loss, impacting gains (losses) on equity investments, net.

Our results of operations could vary as a result of the methods, estimates, and judgments that we use in applying accounting policies.

The methods, estimates, and judgments that we use in applying accounting policies have a large impact on our results of operations. For more information, see “Critical Accounting Estimates” in Part II, Item 7 of Intel's Annual Report on Form 10-K for the fiscal year ended December 28, 2013, filed with the SEC on February 14, 2014 (“Intel's Form 10-K”). These methods, estimates, and judgments are subject to large risks, uncertainties, and assumptions, and changes could affect our results of operations.

Changes in our effective tax rate may harm our results of operations.

A number of factors may increase our effective tax rates, which could reduce our net income, including:

- the jurisdictions in which profits are determined to be earned and taxed;
- the resolution of issues arising from tax audits;
- changes in the valuation of our deferred tax assets and liabilities, and in deferred tax valuation allowances;
- adjustments to income taxes upon finalization of tax returns;
- increases in expenses not deductible for tax purposes, including write-offs of acquired in-process R&D and impairments of goodwill;
- changes in available tax credits;
- changes in tax laws or their interpretation, including changes in the U.S. to the taxation of non-U.S. income and expenses;
- changes in U.S. generally accepted accounting principles; and
- our decision to repatriate non-U.S. earnings for which we have not previously provided for U.S. taxes.

Decisions about the scope of operations of our business could affect our results of operations and financial condition.

Changes in the business environment could lead to changes in the scope of our operations, resulting in restructuring and asset impairment charges in addition to those announced in the last twelve months. Factors that could affect our results of operations and financial condition due to a change in the scope of our operations include:

- timing and execution of plans and programs subject to local labor law requirements, including consultation with work councils;
- changes in assumptions related to severance and postretirement costs;
- divestitures;
- new business initiatives and changes in product roadmap, development, and manufacturing;
- changes in employment levels and turnover rates;
- changes in product demand and the business environment; and
- changes in the fair value of long-lived assets.

Our acquisitions, divestitures, and other transactions could disrupt our ongoing business and harm our results of operations.

In pursuing our business strategy, we routinely conduct discussions, evaluate opportunities, and enter into agreements for possible investments, acquisitions, divestitures, and other transactions, such as joint ventures. Acquisitions and other transactions involve large challenges and risks, including risks that:

- we may be unable to identify opportunities on terms acceptable to us;
- the transaction may not advance our business strategy;
- we may not realize a satisfactory return;
- we may be unable to retain key personnel;
- we may experience difficulty in integrating new employees, business systems, and technology;
- acquired businesses may not have adequate controls, processes, and procedures to ensure compliance with laws and regulations, and our due diligence process may not identify compliance issues or other liabilities;
- we may have difficulty entering new market segments; or
- we may be unable to retain the customers and partners of acquired businesses.

When we decide to sell assets or a business, we may have difficulty selling on acceptable terms in a timely manner, and the agreed-upon terms and financing arrangements could be renegotiated due to changes in business or market conditions. These circumstances could delay the achievement of our strategic objectives or cause us to incur added expense, or we may sell a business at a price or on terms that are less favorable than we had anticipated, resulting in a loss on the transaction.

If we do enter into agreements with respect to acquisitions, divestitures, or other transactions, we may fail to complete them due to factors such as:

- failure to obtain regulatory or other approvals;
- IP disputes or other litigation; or
- difficulties obtaining financing for the transaction.

Our failure to comply with environmental laws and regulations could harm our business and results of operations.

The manufacturing and assembly and test of our products require the use of hazardous materials that are subject to a broad array of Environmental, Health, and Safety laws and regulations. Our failure to comply with these laws or regulations could result in:

- regulatory penalties, fines, and legal liabilities;
- suspension of production;
- alteration of our fabrication and assembly and test processes;
- reputational challenges; and
- restrictions on our operations or sales.

Our failure to manage the use, transportation, emissions, discharge, storage, recycling, or disposal of hazardous materials could lead to increased costs or future liabilities. Environmental laws and regulations could also require us to acquire pollution abatement or remediation equipment, modify product designs, or incur other expenses. Many new materials that we are evaluating for use in our operations may be subject to regulation under environmental laws and regulations. These restrictions could harm our business and results of operations by increasing our expenses or requiring us to alter manufacturing and assembly and test processes.

In addition, the SEC has adopted disclosure rules for companies that use conflict minerals (commonly referred to as tantalum, tin, tungsten, and gold) in their products, with substantial supply chain verification requirements in the event that the materials come from the Democratic Republic of the Congo or adjoining countries. The European Union and other foreign jurisdictions may in the future also enact rules regarding conflict minerals, which could potentially cover additional minerals or locations where minerals originate. Due to the complexity of our supply chain, we may face reputational challenges with our customers, stockholders and other stakeholders if we are unable to sufficiently verify the origins of the conflict minerals used in our products.

Climate change poses both regulatory and physical risks that could harm our results of operations and affect the way we conduct business.

In addition to the possible direct economic impact that climate change could have on us, climate change mitigation programs and regulations can increase our costs. The cost of perfluorocompounds ("PFCs")—a gas that we use in manufacturing—could increase under some climate-change-focused emissions trading programs that may be imposed through regulation. If the use of PFCs is prohibited, we would need to obtain substitute materials that may cost more or be less available for our manufacturing operations. Air-quality permit requirements for our manufacturing operations could become more burdensome and cause delays in our ability to modify or build additional manufacturing capacity. Under recently adopted greenhouse gas regulations in the U.S., many of our manufacturing facilities have become "major" sources under the Clean Air Act. At a minimum, this change in status results in some uncertainty as the EPA adopts guidance on its greenhouse gas regulations. Due to the dynamic nature of our operations, these regulations will likely result in increased costs for our U.S. operations. These cost increases could be associated with new air pollution control requirements, and increased or new monitoring, recordkeeping, and reporting of greenhouse gas emissions. We also see the potential for higher energy costs driven by climate change regulations. Our costs could increase if utility companies pass on their costs, such as those associated with carbon taxes, emission cap and trade programs, or renewable portfolio standards. While we maintain business recovery plans that are intended to allow us to recover from natural disasters or other events that can be disruptive to our business, we cannot be sure that our plans will fully protect us from all such disasters or events. Many of our operations are located in semi-

arid regions, such as Israel and the southwestern U.S. Some scenarios predict that these regions may become even more vulnerable to prolonged droughts due to climate change.

In order to compete, we must attract, retain, and motivate key employees, and our failure to do so could harm our results of operations.

In order to compete, we must attract, retain, and motivate executives and other key employees. Hiring and retaining qualified executives, scientists, engineers, technical staff, and sales representatives are critical to our business, and competition for experienced employees in the semiconductor industry can be intense. To help attract, retain, and motivate qualified employees, we use share-based incentive awards such as employee stock options and non-vested share units (restricted stock units, "RSUs"). If the value of such stock awards does not appreciate as measured by the performance of the price of our common stock, or if our share-based compensation otherwise ceases to be viewed as a valuable benefit, our ability to attract, retain, and motivate employees could be weakened, which could harm our results of operations.

A number of factors could lower interest and other, net harming our results of operations.

Factors that could lower interest and other, net in our consolidated statements of income include changes in fixed-income, equity, and credit markets; foreign currency exchange rates; interest rates; credit standing of financial instrument counterparties; our cash and investment balances; and our indebtedness.

There are inherent limitations on the effectiveness of our controls.

We do not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been detected. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of the effectiveness of controls to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

II. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are affected by changes in non-U.S. currency exchange rates, interest rates, and equity prices. All of the potential changes presented below are based on sensitivity analyses performed on our financial positions as of March 29, 2014, December 28, 2013, and December 29, 2012. Actual results may differ materially.

2.1 Currency Exchange Rates

In general, we economically hedge currency risks of non-U.S.-dollar-denominated investments in debt instruments and loans receivable with currency forward contracts or currency interest rate swaps. Gains and losses on these non-U.S.-currency investments are generally offset by corresponding losses and gains on the related hedging instruments.

Substantially all of our revenue is transacted in U.S. dollars. However, a significant amount of our operating expenditures and capital purchases is incurred in or exposed to other currencies, primarily the euro, the Japanese yen, the Israeli shekel, and the Chinese yuan. We have established balance sheet

and forecasted transaction currency risk management programs to protect against fluctuations in fair value and the volatility of the functional currency equivalent of future cash flows caused by changes in exchange rates. We generally utilize currency forward contracts in these hedging programs. These programs reduce, but do not eliminate, the impact of currency exchange movements. For further information, see "Risk Related to Intel's Business and Industry" in Part I - Section A of this prospectus. We considered the historical trends in currency exchange rates and determined that it was reasonably possible that a weighted average adverse change of 20% in currency exchange rates could be experienced in the near term. Such an adverse change, after taking into account balance sheet hedges only and offsetting recorded monetary asset and liability positions, would have resulted in an adverse impact on income before taxes of less than \$40 million as of December 28, 2013 (less than \$80 million as of December 29, 2012).

2.2 Interest Rates

We generally hedge interest rate risks of fixed-rate debt instruments with interest rate swaps. Gains and losses on these investments are generally offset by corresponding losses and gains on the related hedging instruments.

We are exposed to interest rate risk related to our investment portfolio and indebtedness. Our indebtedness includes our debt issuances and the liability associated with a long-term patent cross-license agreement with NVIDIA Corporation ("NVIDIA"). The primary objective of our investments in debt instruments is to preserve principal while maximizing yields, which generally track the U.S. dollar three-month LIBOR. A hypothetical decrease in interest rates of up to 1.0% would have resulted in an increase in the fair value of our indebtedness of approximately \$1.1 billion as of December 28, 2013 (an increase of approximately \$1.5 billion as of December 29, 2012). A hypothetical decrease in benchmark interest rates of up to 1.0%, after taking into account investment hedges, would have resulted in an increase in the fair value of our investment portfolio of approximately \$10 million as of December 28, 2013 (an increase of approximately \$10 million as of December 29, 2012). The fluctuations in fair value of our investment portfolio and indebtedness reflect only the direct impact of the change in interest rates. Other economic variables, such as equity market fluctuations and changes in relative credit risk, could result in a significantly higher decline in the fair value of our net investment position. For further information on how credit risk is factored into the valuation of our investment portfolio and debt issuances, see "Note 4: Fair Value" in Part II, Item 8 of Intel's Form 10-K.

2.3 Equity Prices

Our investments include marketable equity securities and equity derivative instruments. We typically do not attempt to reduce or eliminate our equity market exposure through hedging activities at the inception of the investment. Before we enter into hedge arrangements, we evaluate legal, market, and economic factors, as well as the expected timing of disposal to determine whether hedging is appropriate. Our equity market risk management program may include equity derivatives with or without hedge accounting designation that utilize warrants, equity options, or other equity derivatives. We also utilize total return swaps to offset changes in liabilities related to the equity market risks of certain deferred compensation arrangements. Gains and losses from changes in fair value of these total return swaps are generally offset by the losses and gains on the related liabilities.

As of March 29, 2014, the fair value of our marketable equity investments and our equity derivative instruments, including hedging positions, was \$6.1 billion (\$6.3 billion as of December 28, 2013). Our marketable equity investment in ASML Holding N.V. ("ASML") was carried at a total fair market value of \$5.8 billion, or 95% of our marketable equity portfolio, as of March 29, 2014. Our marketable equity method investments are excluded from our analysis, as the carrying value does not fluctuate based on market price changes unless an other-than-temporary impairment is deemed necessary. To determine reasonably possible decreases in the market value of our marketable equity investments, we have analyzed the historical market price sensitivity of our marketable equity investment portfolio. Assuming a loss of 30% in market prices, and after reflecting the impact of hedges and offsetting positions, the aggregate value of our marketable equity investments could decrease by approximately \$1.8 billion,

based on the value as of March 29, 2014 (a decrease in value of approximately \$1.6 billion, based on the value as of December 28, 2013 using an assumed loss of 25%).

Many of the same factors that could result in an adverse movement of equity market prices affect our non-marketable equity investments, although we cannot always quantify the impact directly. Financial markets are volatile, which could negatively affect the prospects of the companies we invest in, their ability to raise additional capital, and the likelihood of our ability to realize value in our investments through liquidity events such as initial public offerings, mergers, and private sales. These types of investments involve a great deal of risk, and there can be no assurance that any specific company will grow or become successful; consequently, we could lose all or part of our investment. Our non-marketable equity investments, excluding investments accounted for under the equity method, had a carrying amount of \$1.3 billion as of March 29, 2014 and December 28, 2013. The carrying amount of our non-marketable equity method investments was \$1.1 billion as of March 29, 2014 (\$1.0 billion as of December 28, 2013). The majority of our non-marketable equity method investments balance as of March 29, 2014, was concentrated in our IM Flash Technologies, LLC investment of \$656 million (\$646 million as of December 28, 2013).

SECTION B — SUPPLEMENTAL INFORMATION CONCERNING INTEL CORPORATION AND THE SPP

I. THE OUTLINE

1.1 Purpose of the SPP

The purpose of the SPP is to provide an opportunity for eligible employees of Intel and its Participating Subsidiaries to purchase Shares of Intel and thereby to have an additional incentive to contribute to the prosperity of Intel. The SPP was initially approved by Intel's stockholders at the stockholders' meeting held on May 17, 2006, and was most recently amended by the Board on March 17, 2011. Such amendments were approved by the stockholders on May 19, 2011.

1.2 Shares Offered Under the SPP

A total of 373 million Shares are currently reserved for issuance under the SPP. As of March 29, 2014, approximately 206 million Shares remain available for future issuance, representing 4.14% of the approximately 4,978 million Shares outstanding as of April 18, 2014. Such number is subject to adjustments effected in accordance with the SPP. Each Share has a par value of \$0.001.

Subject to certain limited exceptions set forth in the SPP and as described in more detail below, on the Commencement Date (as provided in Section 1.4 below) of each Subscription Period (as provided in Section 1.3 below), each Participant in such Subscription Period shall be granted a subscription right consisting of an option to purchase on the last trading day of each Subscription Period (the "Purchase Date") the number of whole Shares obtained by dividing the aggregate amount of the Participant's accumulated payroll deductions in his or her SPP account on the last Purchase Date by the applicable Purchase Price (as provided in Section 1.4 below).

No subscription right will be granted on a Commencement Date to any person who is not, on such Commencement Date, an eligible employee (as provided in Section 2 below). No Participant may purchase more than 72,000 Shares in a given Subscription Period. If the number of Shares to be credited to a Participant's SPP account exceeds this limit, the Participant's SPP account will be credited with the maximum number of Shares permissible, and the remaining amount will be refunded in cash to the Participant. Notwithstanding any provision of the SPP to the contrary, no subscription right will entitle a Participant to purchase Shares under the SPP at a rate which, when aggregated with such Participant's rights to purchase Shares under all other employee stock purchase plans of a Participating Subsidiary

intended to meet the requirements of Section 423 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), exceeds \$25,000 in market value (or such other limit, if any, as may be imposed by the Code) for each calendar year in which such subscription right has been outstanding at any time. For purposes of the preceding sentence, the market value of Shares purchased during a given Subscription Period will be determined as of the Commencement Date for such Subscription Period.

If there is any change in the number of outstanding Shares because of a merger, consolidation, spin-off, reorganization, recapitalization, dividend in property other than cash, stock split, reverse stock split, stock dividend, liquidating dividend, combination, reclassification of the Shares (including any such change in the number of Shares effected in connection with a change in the Company's domicile) or any similar change in the capital structure of the Company, equitable adjustments will be made in the number of Shares subject to the SPP and each outstanding subscription right and in the Purchase Price, as determined by the Board, in its sole discretion. The adjustments determined by the Board shall be binding and conclusive on Participants and on any other persons claiming rights under the SPP.

In the event of the proposed liquidation or dissolution of Intel, the Subscription Period will terminate immediately before such proposed transaction closes (unless otherwise provided by the Board in its sole discretion), all outstanding subscription rights will automatically terminate and all accumulated payroll deductions will be refunded without interest to the Participants.

In the event of a proposed sale of all or substantially all of Intel's assets, or the merger or consolidation or similar combination of Intel with or into another entity, then in the sole discretion of the Board, one of the following will be implemented, (1) each subscription right shall be assumed or substituted by the successor corporation or its parent or subsidiary, (2) all outstanding subscription rights shall be automatically exercised on a date established by the Board that is to be treated as a Purchase Date on or before the date of closing of such transaction, (3) all outstanding subscription rights shall terminate and the accumulated payroll deductions will be refunded without interest to the Participants, or (4) outstanding subscription rights shall remain unchanged.

1.3 Subscription Period

The SPP is generally implemented by a series of six-month Subscription Periods, with new Subscription Periods commencing on each February 20 and August 20, and ending on the last trading day in the six-month periods ending on the following August 19 and February 19, respectively, or on such other date as the Committee shall determine.

1.4 Purchase Price

The Purchase Price for a Subscription Period will be the lower of (1) 85% (or such higher percentage designated by the Committee) of the “market value” of the Shares on the last trading day before February 1 for the Subscription Period beginning on February 20 and August 1 for the Subscription Period beginning on August 20 (the “Commencement Date”) or (2) 85% (or such higher percentage designated by the Committee) of the “market value” of the Shares on the last day of the Subscription Period (the “Purchase Date”). “Market value” is the average of the highest and lowest selling price reported on NASDAQ on the applicable date. The Committee may change the percentage of market value applied to determine the Purchase Price with respect to any future Subscription Period, but not to below 85%, and the Committee may determine with respect to any future Subscription Period that the Purchase Price will be a percentage of the market value of the Shares on the last day of the Subscription Period.

1.5 Purchase of Shares

On each Purchase Date of a Subscription Period, each Participant who has not withdrawn from the SPP and whose participation in the offering has not terminated before such Purchase Date, will automatically purchase the number of whole Shares determined by dividing (a) the aggregate amount of the Participant's payroll deductions accumulated in the Participant's SPP account during the Subscription

Period and not previously applied toward the purchase of Shares by (b) the Purchase Price for that Subscription Period. No fractional Shares will be credited or issued to a Participant's account. If the aggregate number of Shares subscribed for in any Subscription Period exceeds the number of Shares that remain available for sale under the SPP, the number of Shares each Participant may purchase will be proportionately reduced. Subject to the other limitations in the SPP, no Participant may purchase more than 72,000 Shares in a Subscription Period. If the number of whole Shares to be credited to a Participant's SPP account in a Subscription Period exceeds this limit, the Participant's SPP account will be credited with the maximum number of Shares permissible, and the remaining amount will be refunded in cash without interest.

Any cash balance remaining in a Participant's SPP account following any Purchase Date will be refunded to the Participant as soon as practicable after such Purchase Date. However, if the cash to be returned to a Participant is an amount which is insufficient to purchase an additional whole Share on such Purchase Date, the Committee may in its discretion direct Intel to retain such amount in the Participant's SPP account to be applied toward the purchase of Shares in the subsequent Subscription Period.

1.6 Term of the SPP

The SPP will continue in effect until August 31, 2016, unless it is earlier terminated by the Board.

1.7 Termination or Amendment of the SPP

The Board may amend, modify or terminate the SPP at any time without notice, provided that no amendment may be adopted without the approval of the stockholders that would increase the total number of Shares subject to the SPP (except for recapitalization) or adopt other amendments for which stockholder approval is required under applicable law.

II. ELIGIBILITY

2.1 Eligible Employees

Employees of Intel and certain of its subsidiaries are eligible to participate in the SPP. The subsidiaries whose employees are entitled to participate (the "Participating Subsidiaries") may be changed from time to time by the Committee. The discretion in determining which subsidiaries will be Participating Subsidiaries has been delegated by the Committee to the Company's Senior Vice President of Human Resources.

Employees of Intel and Participating Subsidiaries who were employed on the Commencement Date before an Enrollment Period begins are generally eligible to participate in the SPP and will be deemed an eligible employee. However, employees are not eligible to participate in the SPP if they would immediately after the Purchase Date of a Subscription Period own (directly or indirectly) stock which when added to Shares that the employees may purchase under subscription rights under the SPP amounts to 5% or more of the total combined voting power or value of all classes of stock of Intel. In addition, the Committee may establish administrative rules requiring that employment commence some minimum period (not to exceed 30 days) before an Enrollment Period begins.

Employees may not purchase Shares under the SPP in any one calendar year in an amount which, when added to Shares the employees are entitled to purchase under similar plans, exceeds \$25,000 in market value (determined when rights to participate arise).

2.2 Participation of Eligible Employees

An eligible employee who wants to enroll and participate in the SPP must file a completed subscription agreement form (which includes a payroll deduction authorization) with Intel or its participating

subsidiaries with the regional stock plan administrators during an Enrollment Period. In the U.S. and for all McAfee subsidiaries, the Enrollment Period is February 1 through February 19 for the Subscription Period beginning February 20, and the Enrollment Period is August 1 through August 19 for the Subscription Period beginning August 20. For all Wind River subsidiaries, the Enrollment Period is from January 1 through February 12 for the Subscription Period beginning February 20, and the Enrollment Period is July 1 through August 12 for the Subscription Period beginning August 20. For all other subsidiaries in Austria, Denmark, Finland, France, Germany, Ireland, the Netherlands, Poland, Romania and Sweden, the Enrollment Period is January 1 through January 31 for the Subscription Period beginning February 20, and the Enrollment Period is July 1 through July 31 for the Subscription Period beginning August 20. For all other subsidiaries in the United Kingdom, the Enrollment Period is January 1 through January 31 for the Subscription Period beginning February 20, and the Enrollment Period is July 1 through July 31 for the Subscription Period beginning August 20.

The subscription agreement form authorizes Intel, McAfee or Wind River to withhold automatically a whole percentage of a Participant's eligible compensation (as defined in Section 2.3 below) through regular payroll deductions, and the amount of the deduction is credited to a SPP account in the participant's name on Intel's, McAfee's or Wind River's books during the Subscription Period. The minimum payroll deduction allowed is 2% of the Participant's eligible compensation, and the maximum payroll deduction is 5% of the Participant's eligible compensation (or such other percentages as the Committee may establish before an Enrollment Period begins). However, Participants will not be able to purchase more than \$25,000 in market value of Shares (as determined on the applicable Commencement Date) in any calendar year. No interest shall be paid or credited with respect to such payroll deductions.

A Participant will automatically participate in the next Subscription Period commencing immediately after the final Purchase Date of each Subscription Period in which the Participant participates provided that such Participant remains an eligible employee on the Enrollment Date of the new Subscription Period and has not either withdrawn from the SPP or terminated employment. A Participant who may automatically participate in a subsequent Subscription Period is not required to deliver an additional subscription agreement form for the subsequent Subscription Period in order to continue participation in the SPP.

2.3 Payroll Deductions

Shares acquired pursuant to the exercise of subscription rights may be paid for only by means of payroll deductions from the Participant's eligible compensation accumulated during the Subscription Period for which such subscription right was granted (however, if local law outside the U.S. does not permit payroll deductions, the Board may modify the procedure for the payment of the Purchase Price to conform to such laws). A Participant's eligible compensation includes salary, commissions, overtime, shift differentials, certain bonuses paid from QPB or Intel's Annual Performance Bonus program (the "APB"), or the equivalent McAfee and Wind River bonus programs, and all or any portion of any item of compensation considered by the Company to be part of the Participant's regular earnings, but excluding items not considered by the Company to be part of the Participant's regular earnings. Under the QPB, Intel pays eligible employees cash bonuses each January, April July and October based on Intel's profits and each eligible employee's daily pay. Generally, full-time employees, part-time employees and interns are eligible to participate in the QPB. Under the APB, each regular full-time, regular part-time and noncommissioned employee earns an annual bonus based on Intel's net income and the employee's business unit's performance. Items excluded from Participant's regular earnings include, but are not limited to, relocation bonuses, expense reimbursements, certain bonuses paid in connection with mergers and acquisitions, author incentives, recruitment and referral bonuses, foreign service premiums, differentials and allowances, other equity award income (such as income from stock options and RSUs granted under the 2006 Equity Incentive Plan (the "2006 Plan")), and tuition and other reimbursements. However, for Wind River employees, a Participant's eligible compensation includes salary, wages (including amounts elected to be deferred by such employee, that would otherwise have been paid, under any cash or deferred arrangement or other deferred compensation program established by Wind River or a subsidiary), overtime pay, commissions, bonuses (ICP, MBO), and other remuneration paid directly to such employee, but excluding profit sharing, the cost of employee benefits paid for by Wind River or a

subsidiary, education or tuition reimbursements, imputed income arising under any Wind River or subsidiary group insurance or benefit program, traveling expenses, business and moving expense reimbursements, income received in connection with stock options, contributions made by Wind River or a subsidiary under any employee benefit plan, and similar items of compensation.

Except as otherwise provided in the SPP, the amount to be deducted under the SPP from a Participant's eligible compensation on each payday during a Subscription Period will be determined by the Participant's completed subscription agreement form. The subscription agreement form will set forth the percentage of the Participant's eligible compensation to be deducted on each payday during a Subscription Period in whole percentages of not less than 2% or more than 5% (or such other percentages as the Committee may establish before a Commencement Date).

Participants may change their rate of contribution for the next Subscription Period by filing a new subscription agreement form during the applicable Enrollment Period. If a Participant has not followed such procedures to change the rate of contribution, the rate of contribution shall continue at the originally elected rate throughout the Subscription Period and future Subscription Periods. Notwithstanding the foregoing, to the extent necessary to comply with the limit under Section 423(b)(8) of the Code for a given calendar year, the Committee may reduce a Participant's payroll deductions to 0% percent at any time during a Subscription Period scheduled to end during such calendar year. Participants may decrease, but may not increase, their rate of contribution in whole percentages one time only during any Subscription Period by filing a contribution reduction form. An election to decrease the rate of contribution will be effective as soon as administratively feasible.

2.4 Discontinuance of Participation of Participants

During a Subscription Period, Participants may withdraw from participation in the SPP at any time before the last 48 hours of such Subscription Period by submitting a completed withdrawal and refund of money form in the manner specified by the Committee. Participants may also withdraw from participation in the SPP during an Enrollment Period by submitting a completed withdrawal and refund of money form prior to the end of such Enrollment Period. Upon withdrawal from participation, the balance in the Participant's SPP account will be refunded to him or her without interest, his or her right to participate in the current Subscription Period will be automatically terminated, and no further payroll deductions for the purchase of Shares will be made during the Subscription Period. A Participant who voluntarily withdraws from the SPP is prohibited from resuming participation in the SPP in the same Subscription Period from which he or she withdrew, but may participate in any subsequent Subscription Period by again satisfying the requirements of eligibility and enrolling in the SPP by submitting a completed subscription agreement form. The Committee may change the rules pertaining to the timing of withdrawals, limiting the frequency with which Participants may withdraw and re-enroll in the SPP, and may impose a waiting period on Participants who want to re-enroll following withdrawal.

2.5 Termination of Employment of Participants

Upon a Participant's termination of employment with Intel or a Participating Subsidiary for any reason (including death) prior to a Purchase Date, the Participant's participation in the SPP will terminate immediately. If a Participant's termination of employment occurs within a certain period of time specified by the Committee (not to exceed 30 days) prior to the Purchase Date of the then current Subscription Period, the aggregate amount of such Participant's payroll deductions accumulated in his or her SPP account not previously applied toward the purchase of Shares will, as soon as practicable, be returned to the Participant or, in the case of death, to the Participant's heirs or estate, without interest.

III. DELIVERY AND SALE OF THE SHARES

As soon as practicable after each Purchase Date, the Company will arrange the delivery to each Participant, as appropriate, of a record of the Shares purchased and the balance of any amount of payroll

deductions credited to the Participant's SPP account not used for the purchase of Shares. However, the Company may deliver such Shares to a broker or designated agent that holds such Shares in the Participant's name for his or her benefit, and may use electronic or automated methods of share transfer. The Committee may require that Shares be retained with such broker or agent for a designated period of time and/or may establish other procedures to permit tracking of the sale of such Shares to ensure compliance with applicable local laws. Subject to any applicable shareholding period required by the Committee, the Participant may sell the Shares purchased on his or her behalf after such Shares are delivered to him or her.

Participants may also elect for their Shares to automatically be sold one to two days after the Purchase Date. Because there is a time difference between when the Shares are purchased and when they can be sold, there is no guarantee that Participants will receive the full discount or receive more than the Purchase Price of the Shares.

Participants may not assign their subscription or other rights under the SPP to any other person in any way (other than by will, the laws of descent and distribution) and any attempted assignment will be void.

IV. RIGHTS RELATED TO THE SHARES

4.1 Type and the Class of the Securities Being Offered, Including the Security Identification Code

As of March 29, 2014, Intel was authorized to issue 10,000 million Shares and 50 million shares of preferred stock, par value \$0.001 per share. As of April 18, 2014, there were approximately 4,978 million Shares outstanding, and there were no shares of preferred stock outstanding.

The Shares are listed on the NASDAQ under the symbol "INTC." The CUSIP number for the Shares is 458140-10-0.

4.2 Legislation Under Which the Securities Have Been Created

The Shares were created under the DGCL. Except as otherwise expressly required under the laws of a country, the SPP and all rights thereunder shall be governed by and construed in accordance with the laws of the State of Delaware, U.S.A.

4.3 Form of Securities, Name and Address of the Entity in Charge of Keeping the Records

In general, stockholders may hold Shares, at their choosing, either registered in their name or street name form. Shares that are registered in their name are kept by Intel's Transfer Agent, Computershare Investor Services LLC. The address and telephone number for Computershare Investor Services LLC are:

Computershare Investor Services LLC
250 Royall Street
Canton, Massachusetts 02021, U.S.A.

Or

Attention: Shareholder Communications
P.O. Box 43078
Providence, Rhode Island 02940-3078, U.S.A.
(800) 298-0146
001 (312) 360-5123 (international calling number)

The Company's designated SPP broker for Intel employees is currently UBS Financial Services, Inc. The address and telephone number of UBS Financial Services, Inc. are:

UBS Financial Services Inc.
1000 Harbor Boulevard
Weehawken, NJ 07086, U.S.A.

1 (866) 785-4682

However, for employees of Wind River and McAfee, wholly owned subsidiaries of Intel, the designated SPP broker is currently E*TRADE Financial Corporate Services, Inc. The address and telephone number of E*TRADE Financial Corporate Services, Inc. are:

E*TRADE Financial Corporate Services, Inc.
4005 Windward Plaza Drive
Alpharetta, GA 30005, U.S.A.

1 (800) 838-0908
001 (650) 599-0125 (international calling number)

Commissions

There is no charge to Participants for the acquisition or holding of the Shares under the SPP and/or the Irish Plans. Commissions related to the sale of Shares are described below.

The SEC imposes a fee on the transfer of the Shares. This fee is paid to the SEC at the time of sale and is required for all equity trades. Upon selling the Shares, the Participant will be charged a fee equal to \$0.0000221 multiplied by the total principal amount of the sale proceeds. The SEC will publish a revised fee rate 30 days after the SEC's regular appropriation for fiscal year 2015 is enacted, and this new fee rate will become effective 60 days after the appropriation is enacted.

In addition, UBS Financial Services, Inc. ("UBS") imposes a fee for the sale of Shares equal to \$0.03 per Share with a daily cap on fees of \$1,000 per person. UBS does not charge for wiring sale proceeds. In addition to the SEC fees, for employees of Wind River, E*TRADE Financial Corporate Services, Inc. imposes a fee for the sale of Shares equal to \$19.95 per trade and a processing fee for international check requests or for wiring sale proceeds. For employees of McAfee, in addition to the SEC fees, E*TRADE Financial Corporate Services, Inc. imposes a fee for the sale of Shares equal to \$0.03 per Share, with a \$19.95 minimum per trade, and a processing fee for international check requests or for wiring sale proceeds. The fee for the sale of Shares acquired under the Irish Plans depends on the broker chosen by an Irish Participant.

4.4 Currency of the Securities Issue

The United States Dollar is the currency of the securities issue. Participants assume the risk of any currency fluctuations at the time of (i) their contribution to the SPP by payroll deductions and (ii) the selling of their Shares.

4.5 Rights Attached to the Securities

No Participant shall have any voting, dividend, or other stockholder rights with respect to any offering under the SPP until the Shares have been purchased on behalf of the Participant. Following such purchase, the Participant shall be entitled to the rights attached to the Shares, as further described below:

Dividend Rights. Dividend rights are provided for in the Bylaws. Under the DGCL and subject to preferences that may apply to shares of Intel preferred stock outstanding at the time, the holders of

outstanding Shares are entitled to receive dividends either (1) out of the surplus, or (2) in case there shall be no such surplus, out of the company's net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year as Intel's Board may from time to time determine (see Section 170 of the DGCL).

Intel has paid a cash dividend in each of the past 85 quarters. Intel's total dividend payments were \$4.5 billion in 2013, \$4.4 billion in 2012 and \$4.1 billion in 2011.

In January 2014, the Board declared a cash dividend of \$0.225 per Share paid in the first quarter of 2014. The dividend was payable on March 1, 2014 to stockholders of record on February 7, 2014. In March 2014, the Board declared a dividend of \$0.225 per Share for the second quarter of 2014. The dividend was payable on June 1, 2014 to stockholders of record on May 7, 2014.

Voting Rights. Meetings of Intel's stockholders shall be held at such place, either within or without the State of Delaware, as may be designated from time to time by the Board, or, if not so designated, then at the office of the Company required to be maintained pursuant to Section 2 of Article I of the Bylaws. The annual meetings of Intel's stockholders for the purpose of election of directors, and for such other business as may lawfully come before them, shall be held on such date and at such time as may be designated from time to time by the Board, but in no event more than fifteen (15) months after the date of the preceding annual meeting.

Except as otherwise provided by law or the Certificate of Incorporation, written notice (as the term "written" is defined in Article XII in the Bylaws) of each meeting of stockholders, specifying the place, if any, date and hour of the meeting; the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting; and the purpose or purposes of the meeting, shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote thereat, directed to the stockholders in accordance with the procedures set forth in Article X in the Bylaws. Notice shall be deemed to have been given to all stockholders of record who share an address if notice is given in accordance with the "householding" rules set forth in Rule 14a-3(e) under the Securities Exchange Act of 1934, as amended.

At all meetings of stockholders, except where otherwise provided by law, the Certificate of Incorporation or the Bylaws, the presence, in person or by proxy duly authorized, of the holders of a majority of the outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business. Shares, the voting of which at said meeting have been enjoined, or which for any reason cannot be lawfully voted at such meeting, shall not be counted to determine a quorum at said meeting. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, by vote of the holders of a majority of the shares represented thereat, but no other business shall be transacted at such meeting. At such adjourned meeting at which a quorum is present or represented, any business may be transacted which might have been transacted at the original meeting. The stockholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Except as otherwise provided by law, the Certificate of Incorporation or the Bylaws, all action taken by the holders of a majority of the voting power represented at any meeting at which a quorum is present shall be valid and binding upon the corporation.

Except as otherwise provided by law, only persons in whose names shares entitled to vote stand on the stock records of the corporation on the record date for determining the stockholders entitled to vote at a meeting shall be entitled to vote at such meeting. Shares standing in the names of two (2) or more persons shall be voted or represented in accordance with the determination of the majority of such persons, or, if only one (1) of such persons is present in person or represented by proxy, such person shall have the right to vote such shares and such shares shall be deemed to be represented for the purpose of determining a quorum. Every person entitled to vote shall have the right to do so either in person or by an agent or agents authorized by a written proxy executed by such person or his duly authorized agent, which proxy shall be filed with the Secretary of the corporation at or before the meeting

at which it is to be used. Said proxy so appointed need not be a stockholder. No proxy shall be voted on after three (3) years from its date unless the proxy provides for a longer period.

A quorum of the Board shall consist of a majority of the exact number of directors fixed from time to time in accordance with Section 1 of Article III of the Bylaws, but not less than one (1); provided, however, at any meeting whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board, without notice other than by announcement at the meeting. At each meeting of the Board at which a quorum is present, all questions and business shall be determined by a vote of a majority of the directors present, unless a different vote be required by law, the Certificate of Incorporation or the Bylaws.

Except as provided in Section 3 of Article III of the Bylaws, each director shall be elected by the vote of the majority of the votes cast with respect to the director at any meeting for the election of directors at which a quorum is present, provided that if as of a date that is fourteen (14) days in advance of the date the corporation files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented) with the SEC the number of nominees exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors. For purposes of this section, a majority of the votes cast means that the number of shares voted “for” a director must exceed the number of votes cast against that director.

On July 26, 2011, Intel’s Board approved amendments to Intel’s Bylaws, effective immediately, in connection with its Board leadership. The amendments to the Bylaws provide that if the Chairman of the Board is a current or former employee of Intel, the Board may elect an independent Lead Director, and the amendments further provide that the Board may elect one or more Vice-Chairs, committee chairmen and such other positions as the Board may deem expedient. The amendments specify certain duties of the Chairman, Vice Chair and Lead Director and provide for the performance of those duties in case of absence or vacancy. In addition, the amendments to the Bylaws provide that no director shall serve as Chairman, Vice-Chair or Lead Director for more than two terms of three years each per position, and raises the minimum number of members for the Executive Committee to three. The Board also amended Article II to clarify the notice provisions for director nominees, and approved a number of ministerial, clarifying or conforming changes to the Bylaws.

Pursuant to Section 242 of the DGCL, after a corporation has received payment for any of its capital stock, it may amend its certificate of incorporation, from time to time, in any and as many respects as may be desired, so long as its certificate of incorporation as amended would contain only such provisions as it would be lawful and proper to insert in an original certificate of incorporation filed at the time of the filing of the amendment; and, if a change in stock or the rights of stockholders, or an exchange, reclassification, subdivision, combination or cancellation of stock or rights of stockholders is to be made, such provisions as may be necessary to effect such change, exchange, reclassification, subdivision, combination or cancellation. In particular, and without limitation upon such general power of amendment, a corporation may amend its certificate of incorporation, from time to time, so as:

- (1) To change its corporate name; or
- (2) To change, substitute, enlarge or diminish the nature of its business or its corporate powers and purposes; or
- (3) To increase or decrease its authorized capital stock or to reclassify the same, by changing the number, par value, designations, preferences, or relative, participating, optional, or other special rights of the shares, or the qualifications, limitations or restrictions of such rights, or by changing shares with par value into shares without par value, or shares without par value into shares with par value either with or without increasing or decreasing the number of shares, or by subdividing or combining the outstanding shares of any class or series of a class of shares into a greater or lesser number of outstanding shares; or

- (4) To cancel or otherwise affect the right of the holders of the shares of any class to receive dividends which have accrued but have not been declared; or
- (5) To create new classes of stock having rights and preferences either prior and superior or subordinate and inferior to the stock of any class then authorized, whether issued or unissued; or
- (6) To change the period of its duration.

Any or all such changes or alterations may be effected by one certificate of amendment.

The board of directors shall adopt a resolution setting forth the amendment proposed, declaring its advisability, and either calling a special meeting of the stockholders entitled to vote in respect thereof for the consideration of such amendment or directing that the amendment proposed be considered at the next annual meeting of the stockholders. Such special or annual meeting shall be called and held upon notice. The notice shall set forth such amendment in full or a brief summary of the changes to be effected thereby, as the directors shall deem advisable. At the meeting a vote of the stockholders entitled to vote thereon shall be taken for and against the proposed amendment. If a majority of the outstanding stock entitled to vote thereon, and a majority of the outstanding stock of each class entitled to vote thereon as a class has been voted in favor of the amendment, a certificate setting forth the amendment and certifying that such amendment has been duly adopted in accordance with Section 242 of the DGCL shall be executed, acknowledged and filed and shall become effective.

Right to Receive Liquidation Distributions. Upon a liquidation, dissolution or winding-up of Intel, the assets legally available for distribution to stockholders are distributable ratably among the holders of Shares outstanding at that time after payment of any liquidation preferences on any outstanding preferred stock.

No Preemptive, Redemptive or Conversion Provisions. The Shares are not entitled to preemptive rights and are not subject to conversion or redemption.

4.6 Transferability

The Shares offered under the SPP are registered on a registration statement on Form S-8 with the SEC and are generally freely transferable. Please refer to Section B. 5.4 of this prospectus with respect to the Irish Plans.

The SPP is intended to provide Shares for investment and not for resale. The Company does not, however, intend to restrict or influence any Participant in the conduct of his or her own affairs. A Participant, therefore, may sell Shares purchased under the SPP at any time he or she chooses, subject to compliance with any applicable securities laws. THE PARTICIPANT ASSUMES THE RISK OF ANY MARKET FLUCTUATIONS IN THE PRICE OF THE SHARES.

4.7 General Provisions Applying to Business Combinations

Intel is subject to Section 203 of the DGCL, which, subject to certain exceptions, prohibits a Delaware corporation from engaging in any “business combination” with an “interested stockholder” for a period of three (3) years following the time that such stockholder became an interested stockholder, unless:

- the board of directors of the corporation approves either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder, prior to the time the interested stockholder attained that status;
- upon the closing of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least eighty-five (85%) of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of

determining the number of shares outstanding, those shares owned (i) by persons who are directors and also officers and (ii) by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- at or subsequent to such time, the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

With certain exceptions, an “interested stockholder” is a person or group who or which owns fifteen percent (15%) or more of the corporation’s outstanding voting stock (including any rights to acquire stock pursuant to an option, warrant, agreement, arrangement or understanding, or upon the exercise of conversion or exchange rights, and stock with respect to which the person has voting rights only), or is an affiliate or associate of the corporation and was the owner of fifteen percent (15%) or more of such voting stock at any time within the previous three years.

In general, Section 203 defines a business combination to include:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition of ten percent (10%) or more of the assets of the corporation involving the interested stockholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock or any class or series of the corporation beneficially owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

A Delaware corporation, such as Intel, may “opt out” of this provision with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or bylaws resulting from a stockholders’ amendment approved by at least a majority of the outstanding voting shares. However, Intel has not “opted out” of this provision. Section 203 could prohibit or delay mergers or other takeover or change-in-control attempts and, accordingly, may discourage attempts to acquire Intel.

Section 253 of the DGCL authorizes the board of directors of a Delaware corporation that owns ninety percent (90%) or more of each of the outstanding classes of stock of a subsidiary that are entitled to vote on a merger to merge the subsidiary into itself without any requirement for action to be taken by the board of directors of the subsidiary.

Section 251(h) of the DGCL, subject to certain exceptions, permits parties entering into a merger agreement to “opt in” to eliminate a target stockholder vote on a back-end merger following a tender or exchange offer in which the acquirer accumulates sufficient shares to approve the merger agreement (a majority unless the target has adopted a higher vote requirement) but less than the 90% necessary to effect a short-form merger.

V. THE IRISH PLANS

5.1 Purpose of the Irish Plans

The purpose of the Irish Plans is to provide employees of the Company and its participating subsidiaries in Ireland an opportunity to purchase Shares under a tax-favored arrangement.

5.2 Eligibility

To be eligible to participate, an individual must be a regular full or part-time employee of Intel Ireland or a contract employee of Intel Ireland from whom the company deducts Pay-As-You-Earn (“PAYE”) and Pay Related Social Insurance (“PRSI”). The individual must be an active employee on the day on which the Shares are purchased.

5.3 Participation in the Irish Plans

The Irish Plans are offered to employees four times each year. The Intel Ireland Limited Profit Sharing Scheme is offered to eligible employees of Intel Ireland Limited, and Basis Communications Europe Profit Sharing Scheme is offered to eligible employees of Intel Shannon Limited, formerly known as Basis Communications Europe Limited, which was acquired by Intel in 2000. In January 2014, employees may only make contributions from ECBP and EB towards the purchase of Shares. Subsequently, in January 2015, employees may invest some or all of their otherwise taxable discretionary quarterly profit bonus and annual performance bonus towards the purchase of Shares. In April, July and October 2014, employees may make contributions from the QPB towards the purchase of Shares. Under the QPB, Intel pays eligible employees cash bonuses each January, April, July and October based on Intel’s profits and each eligible employee’s daily pay. Generally, full-time employees, part-time employees and interns are eligible to participate in the QPB/ECBP.

Eligible employees are offered participation in the Irish Plans and may decide to enroll by completing the enrollment process by the deadline prior to each offering period as determined by the Company. To participate in the Irish Plans, eligible employees must complete the Annual Performance Bonus (APB) Election Form on the Company’s intranet. Eligible employees may elect to allocate all or part of the Bonus in whole percentages, subject to the applicable limitations set forth in the Annual Performance Bonus (APB) Election Form, to acquire Shares. Eligible Employees may cancel their investment in the Irish Plans by electing 0% of the Bonus and any funds remaining in their Irish Plan account will be paid to them in cash without interest.

The maximum amount of annual contributions an employee may make to the Irish Plans is €12,700 from bonuses. An employee can invest an APB/EB target of 1.01% of Base pay multiplied by the multiplier, into the Irish Plans.

If an employee chooses not to participate, he or she is not required to invest his or her bonuses towards the purchase of Shares in the Irish Plans.

The purchase price will be the market price per Share on the NASDAQ on the date the Shares are purchased.

5.4 Trustee and Delivery of Shares

The trust is administered by a trustee, Mercer Ltd. at Share Schemes Department – CHG-8, Charlotte House, Charlemont Street, Dublin 2, Ireland, or such other trustee as the Company may appoint. The trustee will acquire the Shares on the open market on the NASDAQ and hold them on the Irish Participant’s behalf. The trustee will provide details of the Shares purchased to each Irish Participant. The trustee is also the recordkeeper and administrator of the Irish Plans.

Shares will remain in the trustee's name for the period of retention (as defined in the Irish Plans). During this period of retention (which is normally two years from the date of the allocation), the Irish Participant may not sell, gift or pledge the Shares unless (i) the Irish Participant ceases to be an employee due to injury, disability or redundancy or (ii) the Irish Participant reaches the age of 66.

After two years, the Irish Participant may instruct the trustee to sell or transfer the Shares. However, if the Irish Participant instructs the trustee to sell or transfer Shares within three years from the date of allocation, the Irish Participant will be liable for income tax on the purchase price of the Shares and the income tax due will be offset against the tax liability at sale. Accordingly, the trustee will generally hold the Shares for three years from the date of allocation, unless instructed otherwise. Provided the Shares are not sold before the three years following the date of allocation, no income tax will be due on the value of the Shares and capital gains tax ("CGT") will be due at sale. Please also refer to Section B. 13.6 of this prospectus.

During the time the Shares are held by the trustee, the Irish Participant can give written instructions to the trustee with regard to the exercise of the rights attached to the Shares.

VI. STATEMENT OF CAPITALIZATION AND INDEBTEDNESS AS OF MARCH 29, 2014

6.1 Capitalization and Indebtedness (Dollars in millions – unaudited)

Total Current debt	\$	36
- Guaranteed		-
- Secured		-
- Unguaranteed / Unsecured	\$	36
Total Non-Current debt (excluding current portion of long-term debt)	\$	13,172
- Guaranteed		-
- Secured		-
- Unguaranteed / Unsecured	\$	13,172
Stockholders' equity		
a. Share Capital and Additional Paid-in Capital	\$	22,166
b. Legal Reserve		-
c. Total Other Reserves	\$	35,872
- Accumulated other comprehensive income	\$	1,156
- Retained earnings	\$	34,716
Total stockholders' equity	\$	58,038

6.2 Net Indebtedness (Dollars in millions – unaudited)

A. Cash and cash equivalents	\$	4,777
B. Short-term investments	\$	5,234
C. Trading assets	\$	9,035
D. Liquidity (A) + (B) + (C)	\$	19,046
E. Current Financial Receivable		-
F. Current Bank debt		-
G. Current portion of non-current debt		-
H. Other current financial debt	\$	36
I. Current Financial Debt (F) + (G) + (H)	\$	36
J. Net Current Financial Indebtedness (I) – (E) – (D)	\$	(19,010)

K.	Non-current Bank loans		-
L.	Bonds Issued	\$	13,172
M.	Other non-current loans		-
N.	Non-current Financial Indebtedness (K) + (L) + (M)	\$	13,172
O.	Net Financial Indebtedness (J) + (N)	\$	(5,838)

6.3 Indirect and Contingent Indebtedness

The information contained in this Section 6.3 is excerpted from (i) Intel's Form 10-K on the pages noted: "Note 11: Identified Intangible Assets" on pages 78 – 79, "Note 15: Chipset Design Issue" on page 81, "Note 18: Commitments" on pages 88 – 89, and "Note 26: Contingencies" on pages 100 – 104; and (ii) "Note 19. Contingencies" on pages 25 – 29 of Intel's Quarterly Report on Form 10-Q for the quarterly period ended March 29, 2014, filed with the SEC on April 25, 2014 ("Intel's Form 10-Q").

NVIDIA Corporation Cross-License Agreement

In January 2011, we entered into a long-term patent cross-license agreement with NVIDIA. Under the agreement, we received a license to all of NVIDIA's patents with a capture period that runs through March 2017 while NVIDIA products are licensed to our patents, subject to exclusions for x86 products, certain chipsets, and certain flash memory technology products. The agreement also included settlement of the existing litigation between the companies, as well as broad mutual general releases. We agreed to make payments totaling \$1.5 billion to NVIDIA over six years (\$300 million in each of January 2011, 2012, and 2013; and \$200 million in each of January 2014, 2015, and 2016), which resulted in a liability totaling approximately \$1.4 billion, on a discounted basis. In the fourth quarter of 2010, we recognized an expense of \$100 million related to the litigation settlement. In the first quarter of 2011, we recognized the remaining amount of \$1.3 billion as licensed technology, which will be amortized into cost of sales over its estimated useful life of 17 years. The initial recognition of the intangible asset and associated liability for future payments to NVIDIA was treated as a non-cash transaction and, therefore, had no impact on our consolidated statements of cash flows. Future payments are treated as cash used for financing activities. As of December 28, 2013, the remaining liability of \$587 million is classified within other accrued liabilities and other long-term liabilities, based on the expected timing of the underlying payments.

Chipset Design Issue

In January 2011, as part of our ongoing quality assurance procedures, we identified a design issue with the Intel® 6 Series Express Chipset family. The issue affected chipsets sold in the fourth quarter of 2010 and January 2011. We subsequently implemented a silicon fix and began shipping the updated version of the affected chipset in February 2011. The total cost in 2011 to repair and replace affected materials and systems, located with customers and in the market, was \$422 million. We do not expect to have any significant future adjustments related to this issue.

Commitments

A portion of our capital equipment and certain facilities are under operating leases that expire at various dates through 2028. Additionally, portions of our real property are under leases that expire at various dates through 2062. Rental expense was \$270 million in 2013 (\$214 million in 2012 and \$178 million in 2011).

Minimum rental commitments under all non-cancelable leases with an initial term in excess of one year were as follows as of December 28, 2013:

(In Millions)	
2014	\$ 208
2015	172
2016	126
2017	97
2018	69
2019 and thereafter	198
Total	\$ 870

Commitments for construction or purchase of property, plant and equipment totaled \$5.5 billion as of December 28, 2013 (\$4.6 billion as of December 29, 2012), substantially all of which will be due within the next year. Other purchase obligations and commitments totaled approximately \$1.9 billion as of December 28, 2013 (approximately \$2.0 billion as of December 29, 2012). Other purchase obligations and commitments include payments due under various types of licenses and agreements to purchase goods or services, as well as payments due under non-contingent funding obligations. Funding obligations include agreements to fund various projects with other companies. In addition, we have various contractual commitments with Micron Technology, Inc. and IMFT. For further information on these contractual commitments, see “Note 5: Cash and Investments” in Intel’s Form 10-K.

During 2012, we entered into a series of agreements with ASML intended to accelerate the development of 450mm wafer technology and extreme ultraviolet lithography. Intel agreed to provide R&D funding totaling €829 million over five years and committed to advance purchase orders for a specified number of tools from ASML. Our remaining obligation, contingent upon ASML achieving certain milestones, is approximately €738 million, or \$1.0 billion, as of December 28, 2013. As our obligation is contingent upon ASML achieving certain milestones, we have not included this obligation in the preceding other purchase obligations and commitments total.

Legal Proceedings

We are a party to various legal proceedings, including those noted in this section. Although management at present believes that the ultimate outcome of these proceedings, individually and in the aggregate, will not materially harm our financial position, results of operations, cash flows, or overall trends, legal proceedings and related government investigations are subject to inherent uncertainties, and unfavorable rulings or other events could occur. Unfavorable resolutions could include substantial monetary damages. In addition, in matters for which injunctive relief or other conduct remedies are sought, unfavorable resolutions could include an injunction or other order prohibiting us from selling one or more products at all or in particular ways, precluding particular business practices, or requiring other remedies. Were unfavorable outcomes to occur, the possibility exists for a material adverse impact on our business, results of operations, financial position, and overall trends. We might also conclude that settling one or more such matters is in the best interests of our stockholders, employees, and customers, and any such settlement could include substantial payments. Except as specifically described below, we have not concluded that settlement of any of the legal proceedings noted in this section is appropriate at this time.

A number of proceedings generally have challenged and continue to challenge certain of our competitive practices. The allegations in these proceedings vary and are described in more detail in the following paragraphs. In general, they contend that we improperly conditioned price rebates and other discounts on our microprocessors on exclusive or near-exclusive dealing by some of our customers; and they allege that our software compiler business unfairly preferred Intel® microprocessors over competing microprocessors and that, through the use of our compilers and other means, we have caused the dissemination of inaccurate and misleading benchmark results concerning our microprocessors. Based on the procedural posture of the various remaining competition matters, which we describe in subsequent paragraphs, our investment of resources to explain and defend our position has declined as compared to the period 2005-2011. Nonetheless, certain of the matters remain active, and these challenges could

continue for a number of years, potentially requiring us to invest additional resources. We believe that we compete lawfully and that our marketing, business, intellectual property, and other challenged practices benefit our customers and our stockholders, and we will continue to conduct a vigorous defense in the remaining proceedings.

Government Competition Matters and Related Consumer Class Actions

In 2001, the EC commenced an investigation regarding claims by AMD that we used unfair business practices to persuade customers to buy our microprocessors. We received numerous requests for information and documents from the EC and we responded to each of those requests. The EC issued a Statement of Objections in July 2007 and held a hearing on that Statement in March 2008. The EC issued a Supplemental Statement of Objections in July 2008.

In May 2009, the EC issued a decision finding that we had violated Article 82 of the EC Treaty and Article 54 of the European Economic Area Agreement. In general, the EC found that we violated Article 82 (later renumbered as Article 102 by a new treaty) by offering alleged “conditional rebates and payments” that required our customers to purchase all or most of their x86 microprocessors from us. The EC also found that we violated Article 82 by making alleged “payments to prevent sales of specific rival products.” The EC imposed a fine in the amount of €1.06 billion (\$1.447 billion as of May 2009), which we subsequently paid during the third quarter of 2009, and ordered us to “immediately bring to an end the infringement referred to in” the EC decision. We appealed the decision to the Court of First Instance (which has been renamed the General Court) in July 2009. The hearing of our appeal took place on July 3 through July 6, 2012. On June 12, 2014, the General Court rejected Intel’s appeal in its entirety. Intel has until late August 2014 to file any appeal to the European Court of Justice.

The EC decision exceeds 500 pages but contains no specific direction on whether or how we should modify our business practices. Instead, the decision states that we should “cease and desist” from further conduct that, in the EC’s opinion, would violate applicable law. We took steps, which are subject to the EC’s ongoing review, to comply with that decision pending appeal. We had discussions with the EC to better understand the decision and to explain changes to our business practices. We are evaluating the General Court’s decision but do not currently believe that it requires any additional changes to our business practices.

At least 82 separate class-action lawsuits have been filed in the U.S. District Courts for the Northern District of California, Southern District of California, District of Idaho, District of Nebraska, District of New Mexico, District of Maine, and District of Delaware, as well as in various California, Kansas, and Tennessee state courts. These actions generally repeat the allegations made in a now-settled lawsuit filed against us by AMD in June 2005 in the U.S. District Court for the District of Delaware (“AMD litigation”). Like the AMD litigation, these class-action lawsuits allege that we engaged in various actions in violation of the Sherman Act and other laws by, among other things: providing discounts and rebates to our manufacturer and distributor customers conditioned on exclusive or near-exclusive dealing that allegedly unfairly interfered with AMD’s ability to sell its microprocessors; interfering with certain AMD product launches; and interfering with AMD’s participation in certain industry standards-setting groups. The class actions allege various consumer injuries, including that consumers in various states have been injured by paying higher prices for computers containing our microprocessors. We dispute these class-action claims and intend to defend the lawsuits vigorously.

All of the federal class actions and the Kansas and Tennessee state court class actions have been transferred by the Multidistrict Litigation Panel to the U.S. District Court in Delaware for all pre-trial proceedings and discovery (“MDL proceedings”). The Delaware district court appointed a Special Master to address issues in the MDL proceedings, as assigned by the court. In January 2010, the plaintiffs in the Delaware action filed a motion for sanctions for our alleged failure to preserve evidence. This motion largely copies a motion previously filed by AMD in the AMD litigation, which has settled. The plaintiffs in the MDL proceedings also moved for certification of a class of members who purchased certain PCs containing products sold by us. In July 2010, the Special Master issued a Report and Recommendation (“Report”) denying the motion to certify a class. The MDL plaintiffs filed objections to the Special Master’s

Report, and a hearing on those objections was held in March 2011. In September 2012, the court ruled that an evidentiary hearing would be necessary to enable the court to rule on the objections to the Special Master's Report, to resolve the motion to certify the class, and to resolve a separate motion to exclude certain testimony and evidence from the MDL plaintiffs' expert. The hearing occurred in July 2013, and we are awaiting the court's decision on the class certification issues.

All California class actions have been consolidated in the Superior Court of California in Santa Clara County. The plaintiffs in the California actions have moved for class certification, which we are in the process of opposing. At our request, the court in the California actions has agreed to delay ruling on this motion until after the Delaware district court rules on the similar motion in the MDL proceedings. Given the procedural posture and the nature of these cases, including the fact that the Delaware district court has not determined whether the matters before it may proceed as a class action, we are unable to make a reasonable estimate of the potential loss or range of losses, if any, arising from these matters.

In re High Tech Employee Antitrust Litigation

Between May and July 2011, former employees of Intel, Adobe Systems Incorporated ("Adobe"), Apple Inc. ("Apple"), Google Inc. ("Google"), Intuit Inc., Lucasfilm Ltd., and Pixar filed antitrust class action lawsuits in the California Superior Courts alleging that these companies had entered into a conspiracy to suppress the compensation of their employees. The lawsuits were removed to the United States District Court for the Northern District of California, and in September 2011 the plaintiffs filed a consolidated amended complaint, captioned *In re High Tech Employee Antitrust Litigation*. The plaintiffs' allegations reference the 2009 and 2010 investigation by the Department of Justice ("DOJ") into employment practices in the technology industry, as well as the DOJ's complaints and subsequent stipulated final judgments with the seven companies named as defendants in the lawsuits. The plaintiffs allege that the defendants entered into certain unlawful agreements not to cold call employees of particular other defendants and that there was an overarching conspiracy among the defendants. Plaintiffs assert one such agreement specific to Intel, namely that Intel and Google entered into an agreement starting in 2005, not to cold call each other's employees. Plaintiffs assert claims under Section 1 of the Sherman Antitrust Act and Section 4 of the Clayton Antitrust Act and seek a declaration that the defendants' alleged actions violated the antitrust laws, damages trebled as provided for by law under the Sherman Act or Clayton Act, restitution and disgorgement, and attorneys' fees and costs.

In October 2013, the court certified a class consisting of approximately 65,000 current or former employees of the seven defendants and set the matter for trial in late May 2014. The so-called "technical class" consists of a group of current and former technical, creative, and R&D employees at each of the defendants. In January 2014, Intel filed a motion for summary judgment, which the court denied in March 2014.

In April 2014, Intel, Adobe, Apple, and Google reached a tentative agreement with plaintiffs to settle this lawsuit, subject to completion and court approval of a written settlement agreement. We continue to dispute the plaintiffs' claims, but have tentatively agreed to settle to avoid the uncertainties, expenses, and diversion of resources from continued litigation. Our operating expenses for the first quarter of 2014 reflect an accrual for this proceeding, and we believe reasonably possible losses in excess of the accrual amount are not material to our financial statements.

In re Intel Corporation Shareholder Derivative Litigation

In March 2014, the Police Retirement System of St. Louis filed a stockholder derivative action in the Superior Court of California in Santa Clara County against the members of our Board of Directors, certain former Board members, and a current officer. The complaint alleges that the defendants breached their duties to the company by participating in, or allowing, alleged antitrust violations, as described in the *In re High Tech Employee Antitrust Litigation*. In March 2014, a second plaintiff, Barbara Templeton, filed a substantially similar derivative suit in the same court. In April 2014, the two actions were consolidated by the court into one case, captioned *In re Intel*

Corporation Shareholder Derivative Litigation. We deny the allegations in these derivative suits and intend to defend the lawsuits vigorously.

Lehman Brothers Holdings Inc. and Lehman Brothers OTC Derivatives Inc. v. Intel

In May 2013, Lehman Brothers OTC Derivatives Inc. ("LOTC") and Lehman Brothers Holdings Inc. ("LBHI") filed an adversary complaint in the United States Bankruptcy Court in the Southern District of New York asserting claims against us arising from a 2008 contract between Intel and LOTC. Under the terms of the 2008 contract, we prepaid \$1.0 billion to LOTC, in exchange for which LOTC was required to deliver to us on or before September 29, 2008, quantities of Intel common stock and cash determined by a formula set forth in the contract. LOTC's performance under the contract was secured by \$1.0 billion of cash collateral. Under the terms of the contract, LOTC was obligated to deliver approximately 50 million shares of our common stock to us on September 29, 2008. LOTC failed to deliver any Intel common stock or cash, and we exercised our right of set-off against the \$1.0 billion collateral. LOTC and LBHI acknowledge in their complaint that we were entitled to set off our losses against the collateral, but they assert that we withheld collateral in excess of our losses that should have been returned to LOTC. The complaint asserts a claim for breach of contract, a claim for "turnover" under section 542(a) of the Bankruptcy Code, and a claim for violation of the automatic stay under section 362(a)(3) of the Bankruptcy Code. The complaint does not expressly quantify the amount of damages claimed but does assert multiple theories of damages that impliedly seek up to \$312 million of alleged excess collateral, plus interest based on LOTC's claimed cost of borrowing. In June 2013, we filed a motion to dismiss plaintiffs' bankruptcy claims and for a determination that the breach of contract claim is "non-core" under the Bankruptcy Code. The bankruptcy court granted our motion in its entirety in December 2013. In May 2014, the United States District Court for the Southern District of New York denied our request that it withdraw its reference to the bankruptcy court of plaintiffs' adversary complaint. Given the procedural posture and the nature of this case, including that discovery is still in process, we are unable to make a reasonable estimate of the potential loss or range of losses, if any, that might arise from this matter. We believe that we acted in a manner consistent with our contractual rights, and we intend to defend against any claim to the contrary.

McAfee, Inc. Shareholder Litigation

On August 19, 2010, we announced that we had agreed to acquire all of McAfee's common stock for \$48.00 per share. Four McAfee shareholders filed putative class-action lawsuits in Santa Clara County, California Superior Court challenging the proposed transaction. The cases were ordered consolidated in September 2010. Plaintiffs filed an amended complaint that named former McAfee board members, McAfee and Intel as defendants, and alleged that the McAfee board members breached their fiduciary duties and that McAfee and Intel aided and abetted those breaches of duty. The complaint requested rescission of the merger agreement, such other equitable relief as the court may deem proper, and an award of damages in an unspecified amount. In June 2012, the plaintiffs' damages expert asserted that the value of a McAfee share for the purposes of assessing damages should be \$62.08.

In January 2012, the court certified the action as a class action, appointed the Central Pension Laborers' Fund to act as the class representative, and scheduled trial to begin in January 2013. In March 2012, defendants filed a petition with the California Court of Appeal for a writ of mandate to reverse the class certification order; the petition was denied in June 2012. In March 2012, at defendants' request, the court held that plaintiffs were not entitled to a jury trial, and ordered a bench trial. In April 2012, plaintiffs filed a petition with the California Court of Appeal for a writ of mandate to reverse that order, which the court of appeal denied in July 2012. In August 2012, defendants filed a motion for summary judgment. The trial court granted that motion in November 2012, and entered final judgment in the case in February 2013. In April 2013, plaintiffs filed a notice of appeal. Because the resolution of the appeal may materially impact the scope and nature of the proceeding, we are unable to make a reasonable estimate of the potential loss or range of losses, if any, arising from this matter. We dispute the class-action claims and intend to continue to defend the lawsuit vigorously.

X2Y Attenuators, LLC v. Intel et al

In May 2011, X2Y Attenuators, LLC ("X2Y") filed a patent infringement lawsuit in the U.S. District Court for the Western District of Pennsylvania and a complaint with the U.S. International Trade Commission ("ITC") pursuant to Section 337 of the Tariff Act of 1930 against us and two of our customers, Apple and Hewlett-Packard Company, alleging infringement of five patents. X2Y subsequently added a sixth patent to both actions. The district court action is stayed pending resolution of the ITC proceeding. X2Y alleges that at least Intel® Core™ and Intel® Xeon® processor families infringe the asserted patents. X2Y also requests that the ITC issue permanent exclusion and cease-and-desist orders to, among other things, prohibit us from importing these microprocessors and Apple and Hewlett-Packard Company products that incorporate these microprocessors into the United States. In the district court action, X2Y seeks unspecified damages, including enhanced damages for alleged willful infringement, and injunctive relief. On June 13, 2012, the Administrative Law Judge issued an initial determination granting X2Y's motion to partially terminate the ITC investigation with respect to three of the asserted patents. The Administrative Law Judge held a hearing on the remaining three patents in August 2012 and issued an initial determination in December 2012. In the initial determination, the Administrative Law Judge found that Intel, Apple, and Hewlett-Packard Company have not violated Section 337 of the Tariff Act of 1930 because they have not infringed any of the asserted claims of the three patents, and ruled that the asserted claims of two of the patents were invalid. In December 2012, the parties filed petitions for review of the initial determination by the ITC. In February 2013, the ITC determined to review in part the initial determination. On review, the ITC determined to reverse or vacate certain findings, and to terminate the investigation with a finding of no violation. In April 2013, X2Y filed a Notice of Appeal with the United States Court of Appeals for the Federal Circuit. Given the procedural posture and nature of the cases, including the fact that resolution of the appeal of the ITC's decision may materially impact the scope and nature of the proceeding, the fact that monetary damages are not an available remedy in the ITC, and that discovery regarding X2Y's claimed damages has not commenced in the stayed district court action, we are unable to make a reasonable estimate of the potential loss or range of losses, if any, arising from these matters. We dispute the claims and intend to defend the lawsuits vigorously.

Oregon Air Permit Matter

In April 2014, we entered into a Mutual Agreement and Order (MAO) with the Oregon Department of Environmental Quality ("ODEQ") regarding a fluoride emissions issue that Intel discovered and reported to ODEQ in early 2012. The MAO alleges that we failed to comply with a number of application and reporting requirements over several years. The MAO sets a fine that is not material to our financial results and, among other things, requires us to obtain a proper air permit and test and report fluoride site emissions periodically.

VII. MAXIMUM DILUTION AND NET PROCEEDS**7.1 Maximum Dilution**

The Shares under the SPP are offered pursuant to this prospectus to approximately 12,454 eligible employees (as of March 27, 2014) in Austria, Denmark, Finland, France, Germany, Ireland, the Netherlands, Poland, Romania, Sweden and the United Kingdom. As indicated in Section 1.2 above, the maximum rate at which employees may purchase newly-issued Shares under the SPP may not exceed \$25,000 worth of Shares (based on the market value of Shares as determined on the Commencement Date of each Subscription Period) per calendar year in which the right is outstanding at any time. However, as noted above, there are other limitations on Share purchases (such as Participants may not purchase more than 72,000 Shares per Subscription Period and no more than 5% of eligible compensation may be contributed for SPP purchases) which may result in employees not being able to purchase \$25,000 worth of Shares in a calendar year.

Intel's Subscription Periods consist of the six-month periods commencing on each February 20 and August 20. Assuming that the Participants did not participate in the prior Subscription Period, the SPP

limitations in addition to the \$25,000 limitation described above are not exceeded and eligible employees enroll in the Subscription Period beginning on August 20, 2014, each Participant would be able to purchase a maximum of 930 whole Shares in February 2015 for a maximum of \$21,248.64 in contributions per person. These amounts are calculated based on a hypothetical market value of \$26.88 on May 28, 2014, which would result in a hypothetical Purchase Price of \$22.848 (85% of \$26.88) for the Subscription Periods which begin on August 20, 2014 and February 20, 2015. Participants would also be able to purchase additional Shares during the next Subscription Period (*i.e.*, February 20, 2015 – August 19, 2015). Assuming that the Participants participate in the next Subscription Period and the SPP limitations in addition to the \$25,000 limitation described above are not exceeded, each Participant would again be able to purchase a maximum of 930 whole Shares in August 2015, for a maximum of \$21,248.64 in contributions per person. Assuming that all of the Participants would each purchase 1,860 Shares in the Subscription Periods beginning August 20, 2014 and February 20, 2015, the maximum number of newly issued Shares offered pursuant to this prospectus amounts to 23,164,440 Shares.

Based on the above assumptions, the holdings of a stockholder of Intel currently holding one percent (1%) of the total outstanding Share capital of Intel as of April 18, 2014, that is 49,780,000 Shares, and who would not participate in the offering, would be diluted as indicated in the following dilution table:

	Percentage of the total outstanding Shares	Total number of outstanding Shares
Before the offering (as of April 18, 2014)	1.00%	4,978,000,000
After issuance of 23,164,440 Shares under the SPP	0.995%	5,001,164,440

7.2 Net Proceeds

Assuming the 12,454 eligible employees in Austria, Denmark, Finland, France, Germany, Ireland, the Netherlands, Poland, Romania, Sweden and the United Kingdom would purchase the maximum amount of Shares under the SPP offered pursuant to this prospectus, that is, a total of \$42,497.28 each, then the gross proceeds to Intel in connection with the offer under the SPP pursuant to this prospectus would be \$529,261,125.12. After deducting legal and accounting expenses in connection with the offer, the net proceeds, based on the above assumptions, would be approximately \$529,161,125.12.

VIII. DIRECTORS AND EXECUTIVE OFFICERS

8.1 Board of Directors as of April 3, 2014

<u>Name</u>	<u>Position with the Company</u>	<u>Age</u>	<u>Intel Board Member Since</u>
Charlene Barshefsky	Director	63	2004
Andy D. Bryant	Director, Chairman of the Board	63	2011
Susan L. Decker	Lead Director	51	2006
John J. Donahoe	Director	53	2009
Reed E. Hundt	Director	66	2001
Brian M. Krzanich	Director, Chief Executive Officer	53	2013
James D. Plummer	Director	69	2005

<u>Name</u>	<u>Position with the Company</u>	<u>Age</u>	<u>Intel Board Member Since</u>
David S. Pottruck	Director	65	1998
Frank D. Yeary	Director	50	2009
David B. Yoffie	Director	59	1989

Ambassador Charlene Barshefsky has been a Senior International Partner at Wilmer Cutler Pickering Hale and Dorr LLP (WilmerHale), a multinational law firm in Washington, D.C., since 2001. Prior to joining the law firm, Ambassador Barshefsky served as the United States Trade Representative, chief trade negotiator, and principal tradepolicy maker for the United States and a member of the President's Cabinet from 1997 to 2001. Ambassador Barshefsky is also a director of American Express Company, Estée Lauder Companies, and Starwood Hotels & Resorts Worldwide.

Ambassador Barshefsky brings to the Board international experience acquired prior to, during, and after her tenure as a United States Trade Representative. As the chief trade negotiator for the United States, Ambassador Barshefsky headed an executive branch agency that operated worldwide in matters affecting international trade and commerce. Ambassador Barshefsky's position as Senior International Partner at a multinational law firm brings to the Board continuing experience in dealing with foreign governments, focusing on market access and the regulation of business and investment. Through her government and private experience, Ambassador Barshefsky provides substantial expertise in doing business in China, where Intel has significant operations. As a director for other multinational companies, Ambassador Barshefsky also provides cross-board experience.

Andy D. Bryant has been Chairman of the Board since May 2012. Mr. Bryant served as Vice Chairman of the Board from July 2011 to May 2012. Mr. Bryant joined Intel in 1981 as Controller for the Commercial Memory Systems Operation and in 1983 became Systems Group Controller. In 1987, he was promoted to Director of Finance, and in 1990 was appointed Vice President and Director of Finance of the Intel Products Group. Mr. Bryant became Chief Financial Officer (CFO) in February 1994, and was promoted to Senior Vice President in January 1999. In December 1999, he was promoted to Executive Vice President and his role expanded to Chief Financial and Enterprise Services Officer. In October 2007, Mr. Bryant was named Chief Administrative Officer (CAO), a position he held until January 2012. In 2009, Mr. Bryant's responsibilities expanded to include the Technology and Manufacturing Group. Mr. Bryant serves on the board of directors of Columbia Sportswear and McKesson Corporation.

Mr. Bryant brings senior leadership, financial, strategic, and global expertise to the Board from his former service as CFO and CAO of Intel. Mr. Bryant has budgeting, accounting controls, and forecasting experience and expertise from his work in Intel Finance, as CFO and as CAO. Mr. Bryant has been responsible for manufacturing, human resources, information technology, and finance. Mr. Bryant has regularly attended Intel Board meetings for more than 18 years in his capacity as CFO and CAO, and has direct experience as a board member through his service on other public company boards.

Susan L. Decker has been Lead Director of Intel since May 2012. She has been a Principal of Deck3 Ventures LLC, a consulting and advisory firm in Menlo Park, California, since 2009. From 2009 to 2010, she was an Entrepreneur-in-Residence at Harvard Business School. Prior to that, Ms. Decker served as President of Yahoo! Inc. ("Yahoo!"), a global Internet company in Sunnyvale, California, from 2007 to 2009; as Executive Vice President of the Advertiser and Publisher Group of Yahoo! from 2006 to 2007; and as Executive Vice President of Finance and Administration and CFO of Yahoo! from 2000 to 2007. Prior to joining Yahoo!, Ms. Decker was with the investment banking firm Donaldson, Lufkin & Jenrette for 14 years, most recently as the Global Director of Equity Research. Ms. Decker is also a member of the Berkshire Hathaway Inc. and Costco Wholesale Corporation boards of directors.

Ms. Decker's experience as president of a global Internet company provides expertise in corporate leadership, financial management, and Internet technology. In her role as a CFO, Ms. Decker was responsible for finance, human resources, legal, and investor relations, and played a significant role in

developing business strategy. This experience supports the Board in overseeing and advising on strategy and financial matters. Ms. Decker also provides brand marketing experience from her role as senior executive of Yahoo!'s Advertiser and Publisher Group. In addition, Ms. Decker's 14 years as a financial analyst, service on audit committees of other public companies, and past service on the Financial Accounting Standards Advisory Council from 2000 to 2004 qualify her to offer valuable perspectives on Intel's corporate planning, budgeting, and financial reporting. As a director for other multinational companies, Ms. Decker also provides cross-board experience.

John J. Donahoe has been President, Chief Executive Officer ("CEO"), and director of eBay Inc. ("eBay"), a global online marketplace in San Jose, California, since 2008. Mr. Donahoe joined eBay in 2005 as President of eBay Marketplaces, and was responsible for eBay's global e-commerce businesses. In this role, he focused on expanding eBay's core business, which accounts for a large percentage of the company's revenue. Prior to joining eBay, Mr. Donahoe was the Worldwide Managing Director from 2000 to 2005 for Bain & Company, a global management consulting firm based in Boston, Massachusetts, where he oversaw Bain's 30 offices and 3,000 employees.

Mr. Donahoe brings senior leadership, strategic, and global expertise to the Board from his current position as CEO of a major Internet company and his prior work as a management consultant and leader of a global business consulting firm. In his role at eBay, Mr. Donahoe oversaw a number of strategic acquisitions, bringing business development and M&A experience to the Board. Mr. Donahoe also provides technical and brand marketing expertise from his role as a leader of global e-commerce businesses.

Reed E. Hundt has been a Principal of REH Advisors LLC, a strategic advice firm in Washington, D.C., since 2009, and CEO of the Coalition for Green Capital, a non-profit organization based in Washington, D.C., that designs, develops, and implements green banks at the state, federal, and international level, since 2010. From 1998 to 2009, Mr. Hundt was an independent advisor to McKinsey & Company, Inc., a worldwide management consulting firm in Washington, D.C., and Principal of Charles Ross Partners, LLC, a private investor and advisory service in Washington, D.C. Mr. Hundt served as Chairman of the U.S. Federal Communications Commission (FCC) from 1993 to 1997. From 1982 to 1993, Mr. Hundt was a partner with Latham & Watkins, an international law firm. Within the past five years, Mr. Hundt has served as a member of the boards of directors of Infinera Corporation and Data Domain, Inc.

As an advisor to and an investor in telecommunications companies and other businesses on a worldwide basis, Mr. Hundt has significant global experience in communications technology and the communications business. Mr. Hundt also has significant government experience from his service as Chairman of the FCC, where he helped negotiate the World Trade Organization Telecommunications Agreement, which opened markets in 69 countries to competition and reduced barriers to international investment. Mr. Hundt's legal experience enables him to provide perspective and oversight on legal and compliance matters, and his board service with numerous other companies, including on their audit committees, provides cross-board experience and financial expertise. His work with a number of ventures involved in sustainable energy and the environment provides him with a unique perspective in overseeing Intel's environmental and sustainability initiatives.

Brian M. Krzanich has been a director and CEO of Intel since May 2013. Mr. Krzanich joined Intel in 1982. He became a corporate vice president in May 2006, serving until 2010 as Vice President and General Manager of Assembly and Test, where he was responsible for the implementation of the 0.13-micron manufacturing technology across Intel's global factory network. He was Senior Vice President and General Manager of Manufacturing and Supply Chain from 2010 to 2012. He was appointed Executive Vice President and Chief Operating Officer in 2012, responsible for Intel's global manufacturing, supply chain, human resources, and information technology operations. Mr. Krzanich holds a bachelor's degree in chemistry from San Jose State University and has one patent for semiconductor processing. He is also a member of the board of directors of the Semiconductor Industry Association.

As our CEO and a senior executive officer with over 31 years of service with Intel, Mr. Krzanich brings to the Board significant senior leadership, manufacturing and operations, industry, technical, and global

experience as well as a unique perspective of the company. As CEO, Mr. Krzanich is directly responsible for Intel's strategy and operations.

James D. Plummer has been a Professor of Electrical Engineering at Stanford University in Stanford, California, since 1978 and the Dean of Stanford's School of Engineering since 1999. Dr. Plummer received his PhD in Electrical Engineering from Stanford University. Dr. Plummer has published more than 400 papers on silicon devices and technology, has won numerous awards for his research, and is a member of the U.S. National Academy of Engineering. Dr. Plummer also directed the Stanford Nanofabrication Facility from 1994 to 2000. Dr. Plummer is a member of the boards of directors of Cadence Design Systems, Inc. and International Rectifier Corporation. Within the past five years, Dr. Plummer has served as a member of the board of directors of Leadis Technology, Inc.

As a scholar and educator in the field of integrated circuits, Dr. Plummer brings to the Board industry and technical experience directly related to Intel's semiconductor R&D, and manufacturing. Dr. Plummer's board service with other public companies, including on their audit committees, provides cross-board experience and financial expertise.

David S. Pottruck has been Chairman and CEO of Red Eagle Ventures, Inc., a private equity firm in San Francisco, California, since 2005. Mr. Pottruck has also served as Co-Chairman of Hightower Advisors, a wealth-management company in Chicago, Illinois, since 2009 and in 2013 became Chair. Mr. Pottruck teaches in the MBA and Executive Education programs of the Wharton School of Business of the University of Pennsylvania, and serves as a Senior Fellow in the Wharton School of Business Center for Leadership and Change Management. Prior to joining Red Eagle Ventures, Inc., Mr. Pottruck had a 20-year career at Charles Schwab Corporation that included service as President, CEO, and a member of the board.

As the Chairman and CEO of a private equity firm, and as a former CEO of a major brokerage firm with substantial Internet operations, Mr. Pottruck brings to the Board significant senior leadership, management, operational, financial, business development, and brand management expertise.

Frank D. Yeary has been Executive Chairman of CamberView Partners, LLC, a corporate advisory firm in San Francisco, California, since 2012. Mr. Yeary was Vice Chancellor of the University of California, Berkeley from 2008 to 2012, where he led and implemented major strategic and financial changes to the university's financial and operating strategy, and from 2010 to 2011, he served as interim Chief Administrative Officer, managing a portfolio of financial and operational responsibilities and departments. Prior to 2008, Mr. Yeary spent nearly 25 years in the finance industry, most recently as Managing Director, Global Head of Mergers and Acquisitions and a member of the Management Committee at Citigroup Investment Banking, a financial services company. Mr. Yeary is also Chairman and co-founder of Level Money, Inc., a personal finance organization for young adults, and Principal of Darwin Capital Advisors LLC, a private investment and advisory firm.

Mr. Yeary's extensive career in investment banking and finance brings to the Board financial strategy and M&A expertise, including expertise in financial reporting and experience in assessing the efficacy of mergers and acquisitions. In addition, Mr. Yeary's role as Vice Chancellor and as Chief Administrative Officer of a large public research university provides strategic and financial expertise.

David B. Yoffie has been a Professor at Harvard University's Graduate School of Business Administration in Boston, Massachusetts, since 1981. Dr. Yoffie also served as the Harvard Business School's Senior Associate Dean and Chair of Executive Education from 2006 to 2012. He received a PhD from Stanford University, where he has been a Visiting Scholar. Dr. Yoffie served as Chairman of the Harvard Business School Strategy department from 1997 to 2002, as Chairman of the Advanced Management Program from 1999 to 2002, and as Chair of Harvard's Young Presidents' Organization program from 2004 to 2012. Dr. Yoffie is a member of the board of directors of Financial Engines, Inc. and TiVo, Inc.

As a scholar and educator in the field of international business administration, Dr. Yoffie brings to the Board significant global experience and knowledge of competitive strategy, technology, and international competition. Dr. Yoffie's board service with other public companies also provides cross-board experience. As our longest-serving director, Dr. Yoffie provides unique insights and perspectives on Intel's development and strategic direction.

8.2 Executive Officers as of February 14, 2014 (ages as of December 28, 2013)

Andy D. Bryant, age 63

- 2012 – present, Chairman of the Board
- 2011 – 2012, Vice Chairman of the Board, Executive Vice President, Technology, Manufacturing and Enterprise Services, Chief Administrative Officer
- 2009 – 2011, Executive Vice President, Technology, Manufacturing, and Enterprise Services, Chief Administrative Officer
- 2007 – 2009, Executive Vice President, Finance and Enterprise Services, Chief Administrative Officer
- 2001 – 2007, Executive Vice President, Chief Financial and Enterprise Services Officer
- Member of Intel Corporation Board of Directors
- Member of Columbia Sportswear Company Board of Directors
- Member of McKesson Corporation Board of Directors
- Joined Intel 1981

William M. Holt, age 61

- 2013 – present, Executive Vice President, General Manager, Technology and Manufacturing Group
- 2006 – 2013, Senior Vice President, General Manager, Technology and Manufacturing Group
- 2005 – 2006, Vice President, Co-General Manager, Technology and Manufacturing Group
- Joined Intel 1974

Renee J. James, age 49

- 2013 – present, President
- 2012 – 2013, Executive Vice President, General Manager, Software and Services Group
- 2005 – 2012, Senior Vice President, General Manager, Software and Services Group
- 2002 – 2005, Vice President, Developer Programs
- Member of VMware, Inc. Board of Directors
- Member of Vodafone Group plc Board of Directors
- Joined Intel 1988

Thomas M. Kilroy, age 56

- 2013 – present, Executive Vice President, General Manager, Sales and Marketing Group
- 2010 – 2013, Senior Vice President, General Manager, Sales and Marketing Group
- 2009 – 2010, Vice President, General Manager, Sales and Marketing Group
- 2005 – 2009, Vice President, General Manager, Digital Enterprise Group
- Joined Intel 1990

Brian M. Krzanich, age 53

- 2013 – present, Chief Executive Officer
- 2012 – 2013, Executive Vice President, Chief Operating Officer
- 2010 – 2012, Senior Vice President, General Manager, Manufacturing and Supply Chain
- 2006 – 2010, Vice President, General Manager, Assembly and Test
- Joined Intel 1982

A. Douglas Melamed, age 68

- 2009 – present, Senior Vice President, General Counsel
- 2001 – 2009, Partner, Wilmer Cutler Pickering Hale and Dorr LLP

- Joined Intel 2009

Stacy J. Smith, age 51

- 2012 – present, Executive Vice President, Chief Financial Officer
- 2010 – 2012, Senior Vice President, Chief Financial Officer
- 2007 – 2010, Vice President, Chief Financial Officer
- 2006 – 2007, Vice President, Assistant Chief Financial Officer
- 2004 – 2006, Vice President, Finance and Enterprise Services, Chief Information Officer
- Member of Autodesk, Inc. Board of Directors
- Member of Gevo, Inc. Board of Directors
- Joined Intel 1988

Arvind Sodhani, age 59

- 2007 – present, Executive Vice President of Intel, President of Intel Capital
- 2005 – 2007, Senior Vice President of Intel, President of Intel Capital
- Member of SMART Technologies, Inc. Board of Directors
- Joined Intel 1981

8.3 Fraudulent Offences and Bankruptcy, Etc.

For at least the previous five (5) years, none of the directors or executive officers of Intel has:

- been convicted in relation to fraudulent offenses;
- been associated with any bankruptcies, receiverships or liquidations when acting in their capacity of directors or executive officers of Intel; or
- been subject to any official public incrimination and/or sanctions by statutory or regulatory securities, commodities, commercial or investment authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

There is no family relationship among any Intel executive officers or directors.

8.4 Conflicts of Interest

Director Independence

The Board has determined that each of the following non-employee directors qualifies as “independent” in accordance with the published listing requirements of NASDAQ: Ambassador Barshefsky, Ms. Decker, Mr. Donahoe, Mr. Hundt, Dr. Plummer, Mr. Pottruck, Mr. Yeary, and Dr. Yoffie. Because Mr. Krzanich and Mr. Bryant are employed by Intel, they do not qualify as independent.

The NASDAQ rules have objective tests and a subjective test for determining who is an “independent director.” Under the objective tests, a director cannot be considered independent if:

- the director is, or at any time during the past three years was, an employee of the company;
- the director or a family member of the director accepted any compensation from the company in excess of \$120,000 during any period of 12 consecutive months within the three years preceding the independence determination (subject to certain exclusions, including, among other things, compensation for Board or Board committee service);

- a family member of the director is, or at any time during the past three years was, an executive officer of the company;
- the director or a family member of the director is a partner in, a controlling stockholder of, or an executive officer of an entity to which the company made, or from which the company received, payments in the current or any of the past three fiscal years that exceeded 5% of the recipient's consolidated gross revenue for that year, or \$200,000, whichever was greater (subject to certain exclusions);
- the director or a family member of the director is employed as an executive officer of an entity for which at any time during the past three years, any of the executive officers of the company served on the compensation committee of such other entity; or
- the director or a family member of the director is a current partner of the company's outside auditor, or at any time during the past three years was a partner or employee of the company's outside auditor, and who worked on the company's audit.

The subjective test states that an independent director must be a person who lacks a relationship that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The Board has not established categorical standards or guidelines to make these subjective determinations but considers all relevant facts and circumstances.

In addition to the Board-level standards for director independence, the directors who serve on the Audit Committee each satisfy standards established by the SEC, as no member of the Audit Committee accepts directly or indirectly any consulting, advisory, or other compensatory fee from the company other than their director compensation, or otherwise has an affiliate relationship with the company. Similarly, the members of the Compensation Committee each qualify as independent under NASDAQ standards. Under these standards, the Board considered that none of the members of the Compensation Committee accept directly or indirectly any consulting, advisory, or other compensatory fee from the company other than their director compensation, and that none have any affiliate relationships with the company or other relationships that would impair the director's judgment as a member of the Compensation Committee.

Transactions Considered in Independence Determinations

In making its independence determinations, the Board considered transactions that occurred since the beginning of 2011 between Intel and entities associated with the independent directors or members of their immediate families.

All of the non-employee directors qualified as "independent" under the objective tests. In making its subjective determination that each non-employee director is independent, the Board reviewed and discussed additional information provided by the directors and the company with regard to each director's business and personal activities as they may relate to Intel and Intel's management. The Board considered the transactions in the context of the NASDAQ objective standards, the special standards established by the SEC and NASDAQ for members of audit and compensation committees, and the special SEC and U.S. Internal Revenue Service ("IRS") standards for compensation committee members. Based on this review, as required by the NASDAQ rules, the Board made a subjective determination that, based on the nature of the director's relationship with the entity and/or the amount involved, no relationships exist that, in the opinion of the Board, impair the directors' independence. The Board's independence determinations took into account the following transactions.

Business Relationships. Each of our non-employee directors or one of his or her immediate family members is, or was during the previous three fiscal years, a non-management director, trustee, advisor, or executive or served in a similar position at another entity that did business with Intel at some time during those years. The business relationships were ordinary course dealings as a supplier or purchaser of goods or services; licensing or research arrangements; facility, engineering, and equipment fees; or

commercial paper or similar financing arrangements in which Intel or an affiliate participated as a creditor. Payments to or from each of these entities constituted less than the greater of \$200,000 or 1% of both Intel's and the recipient's annual revenue, respectively, in each of the past three years, except as discussed below.

- Ambassador Barshefsky is a Partner at the law firm Wilmer Cutler Pickering Hale and Dorr LLP (WilmerHale). Ambassador Barshefsky does not provide any legal services to Intel, and she does not receive any compensation from the firm that are generated by or related to our payments to the firm. Intel engages a number of law firms, and has engaged WilmerHale in various significant matters since 1997, before Ambassador Barshefsky joined either the firm or Intel's board. Recognizing that proxy advisory firms have questioned professional advisory relationships between companies and a director's firm, the Board carefully reviewed the nature of Intel's engagement of WilmerHale and the services rendered, including the expertise and relevant experience of the firm, the firm's and specific partners' knowledge of Intel and its business and past legal engagements, and the fees paid in such engagements, and determined that Ambassador Barshefsky's service on Intel's Board should not impair Intel's ability to engage WilmerHale when Intel determines such engagements to be in the best interest of Intel and its stockholders. The Board is satisfied that WilmerHale, when engaged for legal work, is chosen by Intel's legal group on the basis of the directly relevant factors of experience, expertise, and efficiency. The fees and expenses paid WilmerHale represented less than 5% of the firm's annual revenue in each of the past three years, and represented less than 0.1% of Intel's revenue in each year. After considering these fees and expenses and being briefed on the policies and procedures that WilmerHale has instituted to confirm that Ambassador Barshefsky has no professional involvement or financial interest in Intel's dealings with the firm, the Board (with Ambassador Barshefsky recused) unanimously determined that Intel's professional engagement of WilmerHale does not impair Ambassador Barshefsky's independence.
- Dr. Plummer is a member of the board of directors of Cadence Design Systems (Cadence), a company with which Intel engages in ordinary course business transactions. The Board carefully reviewed the nature of Intel's transactions with Cadence, which primarily related to equipment rentals and leases, software support services, and technology contracts, and Dr. Plummer's position as a non-management director at Cadence. The fees paid Cadence represented less than 5% of Cadence's annual revenue in each of the past three years, and represented less than 0.15% of Intel's revenue in each year. After considering these fees, the Board (with Dr. Plummer recused) unanimously determined that Intel's business transactions with Cadence do not impair Dr. Plummer's independence.

Charitable Contributions. Mr. Donahoe, Mr. Hundt, Dr. Plummer, Mr. Pottruck, Mr. Yeary, Dr. Yoffie, or one of their immediate family members is, or has each served during the previous three fiscal years, as an executive, professor, or other employee for one or more colleges or universities or as a director, executive, or employee of a charitable entity, that received matching or other charitable contributions from Intel during those years. Charitable contributions to each of these entities (including matching and discretionary contributions by Intel and the Intel Foundation) constituted less than \$120,000 in each of the past three years, as discussed below.

- Mr. Donahoe is on the Board of Trustees of Dartmouth College. Intel Foundation contributed less than \$10,000 in each of the past three years to match Intel employee charitable contributions to Dartmouth College, amounting to less than 0.001% of Dartmouth College's annual revenue for each of the past three years.
- Mr. Hundt is a member of the Advisory Board for the Yale School of Management, the graduate business school of Yale University. Intel Foundation contributed less than \$10,000 in each of the past three years to match Intel employee charitable contributions to Yale University, amounting to less than 0.001% of Yale University's consolidated annual revenue for each of the past three years.

- Dr. Plummer is a Professor of Electrical Engineering and the Dean of the School of Engineering at Stanford University. Intel Foundation contributed less than \$20,000 in each of the past three years to match Intel employee charitable contributions and employee volunteer hours under the Intel Involved Matching Grant Program. The Intel Foundation also contributed \$20,000 in 2013 to support the university's RISE (Raising Interest in Science and Engineering) Summer Internship Program for high school students and \$20,000 in 2012 and \$40,000 in 2011 to support the university's science fair competitions, amounting to less than 0.001% of Stanford's consolidated annual revenue for each of the past three years.
- Mr. Pottruck is a Senior Fellow, Advisory Board Member, and Lecturer at the Wharton School of Business of the University of Pennsylvania. Intel Foundation contributed less than \$5,000 in each of the past three years to match Intel employee charitable contributions to the University of Pennsylvania, amounting to less than 0.001% of the University of Pennsylvania's consolidated annual revenue for each of the past three years.
- Mr. Yeary was Vice Chancellor of the University of California, Berkeley from 2008 until 2012 and Trustee of the University of California, Berkeley Foundation from 2002 until 2012. Intel Foundation contributed less than \$10,000 in each of the past three years to match Intel employee charitable contributions to the University of California, Berkeley and the University of California, Berkeley Foundation, amounting to less than 0.001% of the aggregate annual revenue of the University of California and University of California Campus Foundations for each of those years.
- Dr. Yoffie is a Professor at Harvard Business School, the graduate business school of Harvard University. Intel Foundation contributed less than \$5,000 in each of the past three years to match Intel employee charitable contributions to Harvard University, amounting to less than 0.001% of Harvard's consolidated annual revenue for each of the past three years.

Certain Relationships and Related Transactions

The Board's Audit Committee is responsible for review, approval, or ratification of "related-person transactions" involving Intel or its subsidiaries and related persons. Under SEC rules, a related person is a director, officer, nominee for director, or a greater than 5% stockholder of the company since the beginning of the previous fiscal year, and their immediate family members. Intel has adopted written policies and procedures that apply to any transaction or series of transactions in which the company or a subsidiary is a participant, the amount involved exceeds \$120,000, and a related person has a direct or indirect material interest.

The Audit Committee has determined that, barring additional facts or circumstances, a related person does not have a direct or indirect material interest in the following categories of transactions:

- any transaction with another company for which a related person's only relationship is as an employee (other than an executive officer), director, or beneficial owner of less than 10% of that company's shares, if the amount involved does not exceed the greater of \$1 million or 2% of that company's total annual revenue;
- any charitable contribution, grant, or endowment by Intel or the Intel Foundation to a charitable organization, foundation, or university for which a related person's only relationship is as an employee (other than an executive officer) or a director, if the amount involved does not exceed the lesser of \$1 million or 2% of the charitable organization's total annual receipts, or any matching contribution, grant, or endowment by the Intel Foundation;
- compensation to executive officers determined by the Compensation Committee;
- compensation to directors determined by the Board;

- transactions in which all security holders receive proportional benefits; and
- banking-related services involving a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar service.

Intel personnel in the Legal and Finance departments review transactions involving related persons that are not included in one of the preceding categories. If they determine that a related person could have a significant interest in such a transaction, the transaction is forwarded to the Audit Committee for review. The Audit Committee determines whether the related person has a material interest in a transaction and may approve, ratify, rescind, or take other action with respect to the transaction in its discretion. The Audit Committee reviews all material facts related to the transaction and takes into account, among other factors it deems appropriate, whether the transaction is on terms no more favorable than terms generally available to an unaffiliated third party under the same or similar circumstances; the extent of the related person's interest in the transaction; and, if applicable, the availability of other sources of comparable products or services.

Since the beginning of 2013, there were no related-person transactions under the relevant standards.

Code of Conduct

Our policy is that all employees must avoid any activity that is or has the appearance of being hostile, adverse, or competitive with Intel, or that interferes with the proper performance of their duties, responsibilities, or loyalty to Intel. Our Code of Conduct contains these policies and applies to our directors (with respect to their Intel-related activities), executive officers, and other employees.

Each director and executive officer must inform our Board when confronted with any situation that may be perceived as a conflict of interest with Intel, even if the person does not believe that the situation would violate our Code of Conduct. If the Board concludes that there is or may be a perceived conflict of interest, the Board will instruct our Legal department to work with our relevant business units to determine whether there is a conflict of interest and how the conflict should be resolved.

Any waivers of these conflict rules with regard to a director or an executive officer require the prior approval of the Board. Our Code of Conduct is our code-of-ethics document. We have posted our Code of Conduct on our web site at www.intel.com/go/governance.

Post-Employment Compensation Arrangements

Intel does not provide change in control benefits to executive officers. Intel provides limited post-employment compensation arrangements to executive officers, including the listed officers (i.e., Intel's seven current and former executive officers identified in the "Compensation Discussion and Analysis" section on page 37 of Intel's Definitive Proxy Statement, filed with the SEC on April 3, 2014 ("Intel's Proxy Statement")), consisting of an employee-funded 401(k) savings plan, a discretionary company-funded retirement contribution plan, and a company-funded pension plan, each of which is intended to be tax-qualified and available to most U.S. employees, and a non-tax-qualified supplemental deferred compensation plan for certain highly compensated employees. The company-funded pension plan was closed to new hires starting January 1, 2011.

The Compensation Committee allows the listed officers to participate in these plans to encourage the officers to save for retirement and to assist the company in retaining the listed officers. The terms governing the retirement or deferred compensation benefits under these plans for the executive officers are the same as those available to other eligible employees in the United States. Each plan other than the pension plan results in individual participant balances that reflect a combination of amounts contributed by the company or deferred by the employee, amounts invested at the direction of either the company or the employee, and the continuing reinvestment of returns until the accounts are distributed.

Intel does not make matching contributions based on the amount of employee contributions under any of these plans. The retirement contribution plan consists of a discretionary cash contribution determined annually by the committee for executive officers, and by the CEO for other employees. These contribution percentages have historically been the same for executive officers and other employees.

For 2013, Intel's discretionary contribution (including allocable forfeitures) to the retirement contribution plan for eligible U.S. employees, including executive officers, and to the similar account for new employees in the 401(k) savings plan equaled 5% of eligible salary (which included annual and semiannual incentive cash payments as applicable). To the extent that the amount of the contribution is limited by the Internal Revenue Code of 1986, as amended (tax code), Intel credits the additional amount to the non-qualified deferred compensation plan. Intel invests all of its contributions to the retirement contribution plan in a diversified portfolio.

Because the listed officers do not receive preferential or above-market rates of return under the deferred compensation plan, earnings under the plan are not included in the Summary Compensation table, but are included in the Non-Qualified Deferred Compensation table on page 68 of Intel's Proxy Statement.

The basic benefit provided by the pension plan for all eligible U.S. employees, including executive officers, is based on a formula that takes into account the employee's final average pay and years of service. The resulting benefit is reduced by the value of the employee's account in the retirement contribution plan. The pension plan pays a benefit only to the extent that it is not fully offset by the retirement contribution plan account value. The benefit provided to some listed officers who participate in the pension plan also includes a tax-qualified arrangement that offsets amounts that otherwise would be paid under the non-qualified deferred compensation plan described above. This tax-qualified arrangement is also available to other eligible employees and does not result in an overall increase in payments otherwise due under the non-qualified deferred compensation plan. Each participant's tax-qualified amount in this arrangement was established based on a number of elements, including the participant's non-qualified deferred compensation plan balance as of December 31, 2003, IRS pension rules that take into consideration age and other factors, and limits set by Intel for equitable administration. Due to the values in the individual retirement contribution plan accounts, we do not expect that any listed officers will receive payments from the pension plan other than the offset to the non-qualified deferred compensation plan just described.

Personal Benefits

Intel provides very limited personal benefit perquisites to executive officers, and it does not provide permanent lodging or defray costs for personal entertainment or family travel. The company provides air and other travel for Intel's executive officers for business purposes only. Intel's company-operated aircraft hold approximately 50 passengers and are used in regularly scheduled routes between Intel's major U.S. facility locations, and Intel's use of non-commercial aircraft on a time-share or rental basis is limited to appropriate business-only travel. Intel's health care, insurance, and other welfare and employee benefit programs are essentially the same for all eligible employees, including executive officers, although the details of the programs, eligibility, and cost sharing may vary by country or local market practice. Intel shares the cost of health and welfare benefits with its employees, a cost that depends on the level of benefits coverage that each employee elects. Intel's employee loan programs are not available to its executive officers. Intel has no outstanding loans of any kind to any of its executive officers. In 2013, Intel made financial planning services available to its executive officers, including the listed officers. In addition, Intel elected to bear the cost of upgrading the home security systems for certain listed officers.

Employment Contracts and Change in Control Arrangements

All of Intel's executive officers are employed at will without employment agreements (subject only to the effect of local labor laws), and we do not maintain any payment arrangements that would be triggered by a "change in control" of Intel. From time to time, we have implemented voluntary separation programs to encourage headcount reduction in particular parts of the company, and these programs have offered separation payments to departing employees. However, executive officers generally have not been

eligible for any of these programs or other severance payment arrangements, nor do we generally retain executive officers following retirement on a part-time or consultancy basis.

Other Potential Post-Employment Payments

SEC rules require companies to report the amount of benefits that are triggered by termination of employment. These amounts are reported in the tables under the headings “Accelerated Option Awards” and “Accelerated Stock Awards” in Intel’s Proxy Statement. As noted above, we do not maintain arrangements for listed officers that are triggered by a change in control.

The tables on page 70 of Intel’s Proxy Statement report the value of all forms of compensation that would be available to the listed officers upon the specified events, an amount that is sometimes referred to as the “walk-away” amount. This amount includes the value of vested equity awards that the listed officer is entitled to regardless of whether employment is terminated, and the value of vested deferred compensation and retirement benefits that are also reported in the tables on pages 64 *et seq.* of Intel’s Proxy Statement.

The amounts in the tables on page 70 of Intel’s Proxy Statement assume that the listed officer left Intel effective December 28, 2013 and are based on the price per share of Intel common stock on the last trading day of the fiscal year (\$25.60 on December 27, 2013). Amounts actually received if any of the listed officers cease to be employed will vary based on factors such as the timing during the year of any such event, the company’s stock price, the listed officer’s age, and any changes to our benefit arrangements and policies.

IX. EMPLOYEES

9.1 Directors’ and Executive Officers’ Holdings of Shares and Options

The following table presents the beneficial ownership of our Shares by two beneficial owners of more than 5% of our Shares, each of our directors and listed officers, and all of our directors and executive officers as a group. This information is as of February 24, 2014, except as otherwise indicated in the notes to the table. Amounts reported under “Number of Shares of Common Stock Beneficially Owned as of February 24, 2014” include the number of Shares subject to RSUs and stock options that become exercisable or vest within 60 days of February 24, 2014 (which are shown in the columns to the right). Except as otherwise indicated and subject to applicable community property laws, each owner has sole voting and investment power with respect to the securities listed. Except as indicated otherwise, the address of each person named in the table is c/o Intel Corporation, 2200 Mission College Boulevard, Santa Clara, California 95054, U.S.A.

Stockholder	Number of Shares of Common Stock Beneficially Owned as of February 24, 2014	Percent of Class	Number of Shares Subject to Options	
			Exercisable as of February 24, 2014 or Which Become Exercisable Within 60 Days of This Date	Number of RSUs That Vest Within 60 Days of February 24, 2014
BlackRock, Inc.	294,801,161 ⁽¹⁾	5.9	—	—
The Vanguard Group, Inc.	248,749,943 ⁽²⁾	5.0	—	—

Directors and Executive Officers

Stockholder	Number of Shares of Common Stock Beneficially Owned as of February 24, 2014	Percent of Class	Number of Shares Subject to Options Exercisable as of February 24, 2014 or Which Become Exercisable Within 60 Days of This Date	Number of RSUs That Vest Within 60 Days of February 24, 2014
Brian M. Krzanich, Chief Executive Officer	1,049,056	**	775,367	9,541
Paul S. Otellini, former President and Chief Executive Officer	3,746,596 ⁽³⁾	**	2,275,992	46,830
Renée J. James, President	437,778	**	346,063	9,541
Andy D. Bryant, Chairman of the Board	1,284,953 ⁽⁴⁾	**	709,577	9,541
Stacy J. Smith, Executive Vice President and Chief Financial Officer	819,371	**	630,932	9,541
Thomas M. Kilroy, Executive Vice President, General Manager, Sales & Marketing	589,164 ⁽⁵⁾	**	477,250	7,644
David Perlmutter, former Executive Vice President, General Manager, Intel Architecture Group, and Chief Product Officer	777,711	**	571,873	—
David B. Yoffie, Director	207,993 ⁽⁶⁾	**	—	—
David S. Pottruck, Director	87,076 ⁽⁷⁾	**	—	—
Reed E. Hundt, Director	84,088	**	—	—
Charlene Barshefsky, Director	83,260 ⁽⁸⁾⁽⁹⁾	**	—	—
Susan L. Decker, Director	58,243	**	—	—
John J. Donahoe, Director	54,076 ⁽¹⁰⁾	**	—	—
James D. Plummer, Director	42,773 ⁽¹¹⁾	**	—	—
Frank D. Yeary, Director	38,845	**	—	—
All directors and executive officers as a group (16 individuals)¹²	6,039,369	**	3,801,782	68,656

* Less than 1%.

- (1) As of December 31, 2013, based on information set forth in a Schedule 13G/A filed with the SEC on February 10, 2014 by BlackRock, Inc. BlackRock's business address is 40 East 52nd St., New York, NY 10022, U.S.A.
- (2) As of December 31, 2013, based on information set forth in a Schedule 13G filed with the SEC on February 11, 2014 by The Vanguard Group, Inc. The Vanguard Group's business address is 100 Vanguard Blvd., Malvern, PA 19355, U.S.A.
- (3) Includes 1,672 Shares held by Mr. Otellini's spouse (Mr. Otellini disclaims beneficial ownership of these Shares) and 338,229 Shares held by a trust for which Mr. Otellini shares voting and investment power.
- (4) Includes 1,600 Shares held by Mr. Bryant's son, 1,000 Shares held by Mr. Bryant's daughter, and 119,383 Shares held by a family trust with Mr. Bryant's spouse as trustee. Mr. Bryant disclaims beneficial ownership of these Shares. Also includes 1,148 Shares held jointly with Mr. Bryant's spouse for which Mr. Bryant shares voting and investment power.
- (5) Includes 77,458 Shares held by a trust for which Mr. Kilroy Shares voting and investment power.
- (6) Includes 179,114 Shares held jointly with Dr. Yoffie's spouse for which Dr. Yoffie shares voting and investment power.
- (7) Includes 800 Shares held by Mr. Pottruck's daughter. Also includes a total of 13,400 Shares held in two separate annuity trusts for the benefit of Mr. Pottruck's brother for which Mr. Pottruck shares voting and investment power.
- (8) Includes 6,800 Shares held jointly with Ambassador Barshefsky's spouse for which Ambassador Barshefsky shares voting and investment power.
- (9) Includes 17,370 deferred but vested RSUs held by Ambassador Barshefsky.
- (10) Includes 44,811 deferred but vested RSUs held by Mr. Donahoe.
- (11) Includes 27,835 Shares held by a family trust for which Dr. Plummer shares voting and investment power.
- (12) Excludes Messrs. Otellini and Perlmutter as they were not executive officers as of February 24, 2014.

9.2 Employee Equity Incentive Plans

Our equity incentive plans are broad-based, long-term programs intended to attract and retain talented employees and align stockholder and employee interests.

In May 2013, stockholders approved an extension of the 2006 Plan. Stockholders approved 123 million additional Shares for issuance, increasing the total Shares authorized for issuance as equity awards to employees and non-employee directors to 719 million Shares. The approval also extended the expiration date of the 2006 Plan to June 2016. A maximum of 517 million of these Shares can be awarded as non-vested shares (restricted stock) or non-vested share units (RSUs). As of March 29, 2014, 305 million Shares remained available for future grant under the 2006 Plan.

Going forward, we may assume the equity incentive plans and the outstanding equity awards of certain acquired companies. Once they are assumed, we do not grant additional shares under those plans. In connection with our completed acquisition of McAfee in 2011, we assumed McAfee's equity incentive plan and issued replacement awards. The stock options and RSUs issued generally retain similar terms and conditions of the respective plan under which they were originally granted.

We issue RSUs with both a market condition and a service condition (market-based RSUs), referred to in Intel's Proxy Statement, as outperformance stock units, to a small group of senior officers and non-employee directors. For market-based RSUs issued in 2014, the number of Shares to be received at vesting will range from 0% to 200% of the target amount, based on total stockholder return ("TSR") on Intel common stock measured against the benchmark TSR of a peer group over a three-year period. TSR is a measure of stock price appreciation plus any dividends paid in this performance period. As of March 29, 2014, 3.2 million market-based RSUs were outstanding. These market-based RSUs accrue dividend equivalents and generally vest three years and one month from the grant date.

Equity awards granted to employees in 2013 under our equity incentive plans generally vest over four years from the date of grant, and options expire seven years from the date of grant, with the exception of market-based RSUs, a small number of RSUs granted to executive-level employees, and replacement awards related to acquisitions.

The SPP allows eligible employees to purchase Shares at 85% of the value of our common stock on specific dates. In May 2011, stockholders approved an extension of the SPP. Stockholders approved 133 million additional Shares for issuance, increasing the total Shares available for issuance to 373 million Shares. The approval also extended the expiration date of the SPP to August 2016. As of March 29, 2014, 206 million Shares were available for issuance under the SPP.

Restricted Stock Unit Awards

Information with respect to outstanding RSU activity in the first three months of 2014 was as follows:

	Number of RSUs (In Millions)		Weighted Average Grant-Date Fair Value
December 28, 2013	113.3	\$	22.47
Granted	3.6	\$	26.28
Vested	(3.1)	\$	23.06
Forfeited	(2.7)	\$	22.44
March 29, 2014	111.1	\$	22.58

Stock Option Awards

Information with respect to outstanding stock option activity in the first three months of 2014 was as follows:

	Number of Options (In Millions)		Weighted Average Exercise Price
December 28, 2013	153.0	\$	21.10
Granted	0.5	\$	25.08
Exercised	(13.9)	\$	19.26
Cancelled and forfeited	(1.3)	\$	23.48
Expired	(0.3)	\$	31.34
March 29, 2014	138.0	\$	21.26
Options exercisable as of:			
December 28, 2013	111.5	\$	20.25
March 29, 2014	102.3	\$	20.37

Stock Purchase Plan

Employees purchased 10.7 million Shares in the first three months of 2014 for \$212 million (11.1 million Shares in the first three months of 2013 for \$200 million) under the SPP.

X. WORKING CAPITAL STATEMENT

Intel believes that it has the financial resources needed to meet business requirements in the next 12 months, including capital expenditures for worldwide manufacturing and assembly and test; working capital requirements; and potential dividends, common stock repurchases, debt service, acquisitions, and strategic investments.

XI. SELECTED FINANCIAL INFORMATION**11.1 Selected Financial Data**

The selected consolidated financial data of Intel set out in this prospectus have been prepared in accordance with U.S. GAAP. The following selected consolidated statements of operations data for the years ended December 28, 2013, December 29, 2012, and December 31, 2011, and selected consolidated balance sheet data at December 28, 2013, and December 29, 2012, are derived from Intel's audited consolidated financial statements contained on pages 50 – 106 of Intel's Form 10-K. The selected consolidated balance sheet data at December 31, 2011, are derived from Intel's audited consolidated financial statements contained on pages 44 – 94 of Intel's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, filed with the SEC on February 23, 2012, which is available, free of charge, on the website of the SEC. The following selected consolidated statements of operations data for the three months ended March 29, 2014, and March 30, 2013, and consolidated balance sheet data at March 29, 2014, are derived from Intel's unaudited condensed consolidated financial statements contained on pages 2 – 31 of Intel's Form 10-Q.

SELECTED THREE-YEAR FINANCIAL DATA

Consolidated Statements of Income Data:

(Amounts in millions, except per share amounts)	2013	2012	2011
Net revenue	\$ 52,708	\$ 53,341	\$ 53,999
Gross margin	\$ 31,521	\$ 33,151	\$ 33,757
R&D	\$ 10,611	\$ 10,148	\$ 8,350
MG&A	\$ 8,088	\$ 8,057	\$ 7,670
Operating income	\$ 12,291	\$ 14,638	\$ 17,477
Net income	\$ 9,620	\$ 11,005	\$ 12,942
Earnings per common share			
Basic	\$ 1.94	\$ 2.20	\$ 2.46
Diluted	\$ 1.89	\$ 2.13	\$ 2.39
Weighted average diluted common shares outstanding	5,097	5,160	5,411
Dividends per common share			
Declared	\$ 0.90	\$ 0.87	\$ 0.7824
Paid	\$ 0.90	\$ 0.87	\$ 0.7824
Net cash provided by operating activities	\$ 20,776	\$ 18,884	\$ 20,963
Additions to property, plant and equipment	\$ 10,711	\$ 11,027	\$ 10,764
Repurchase of common stock	\$ 2,440	\$ 5,110	\$ 14,340
Payment of dividends to stockholders	\$ 4,479	\$ 4,350	\$ 4,127

Consolidated Balance Sheet Data:

(Amounts in millions)	Dec. 28, 2013	Dec. 29, 2012	Dec. 31, 2011
Cash and cash equivalents	\$ 5,674	\$ 8,478	\$ 5,065
Property, plant and equipment, net	\$ 31,428	\$ 27,983	\$ 23,627
Total assets	\$ 92,358	\$ 84,351	\$ 71,119
Short-term debt ³	\$ 281	\$ 312	\$ 247
Long-term debt (bonds issued)	\$ 13,165	\$ 13,136	\$ 7,084
Stockholders' equity	\$ 58,256	\$ 51,203	\$ 45,911
Employees (in thousands)	107.6	105.0	100.1

During the third quarter of 2013, management approved and communicated several restructuring actions including targeted workforce reductions as well as exit of certain businesses and facilities. For further information, see "Note 13: Restructuring and Asset Impairment Charges" in Part II, Item 8 of Intel's Form 10-K.

In 2011, we acquired McAfee and the WLS business of Infineon, which operates as part of our Multi-Comm and Phone Group operating segments. For further information, see "Note 8: Acquisitions" in Part II, Item 8 of Intel's Form 10-K.

SELECTED QUARTERLY FINANCIAL DATA

Consolidated Condensed Statements of Income:

(Amounts in millions, except per share amounts – unaudited)	Three Months Ended	
	March 29, 2014	March 30, 2013
Net revenue	\$ 12,764	\$ 12,580

³ As of December 28, 2013, short-term debt consisted of drafts payable of \$257 million and notes payable of \$24 million (drafts payable of \$264 million and notes payable of \$48 million as of December 29, 2012, and commercial paper of \$200 million and drafts payable of \$47 million as of December 31, 2011).

(Amounts in millions, except per share amounts – unaudited)	Three Months Ended	
	March 29, 2014	March 30, 2013
Gross margin	\$ 7,613	\$ 7,066
R&D	\$ 2,846	\$ 2,527
Operating income	\$ 2,510	\$ 2,519
Net income	\$ 1,930	\$ 2,045
Basic earnings per common share	\$ 0.39	\$ 0.41
Diluted earnings per common share	\$ 0.38	\$ 0.40
Cash dividends declared per common share	\$ 0.45	\$ 0.45
Weighted average common shares outstanding:		
Basic	4,974	4,948
Diluted	5,117	5,080

Consolidated Condensed Balance Sheets:

(Amounts in millions – unaudited)	March 29, 2014	Dec. 28, 2013*
Cash and cash equivalents	\$ 4,777	\$ 5,674
Property, plant and equipment, net	\$ 32,502	\$ 31,428
Total assets	\$ 91,932	\$ 92,358
Short-term debt	\$ 36	\$ 281
Long-term debt (bonds issued)	\$ 13,172	\$ 13,165
Stockholders' equity	\$ 58,038	\$ 58,256

* Derived from audited consolidated balance sheet.

11.2 Independent Registered Public Accounting Firm

The independent registered public accounting firm of Intel is Ernst & Young LLP, San Jose, California, U.S.A. Ernst & Young LLP is registered with the Public Company Accounting Oversight Board (United States) and a member of the American Institute of Certified Public Accountants.

XII. DOCUMENTS ON DISPLAY

Intel uses its Investor Relations web site, www.intc.com, as a routine channel for distribution of important information, including news releases, analyst presentations, and financial information. Intel posts filings on its web site the same day they are electronically filed with, or furnished to, the SEC, including its annual and quarterly reports on Forms 10-K and 10-Q and current reports on Form 8-K; its proxy statements; and any amendments to those reports or statements. Intel posts its quarterly and annual earnings results on its Investor Relations website, at www.intc.com/results.cfm, and does not distribute its financial results via a news wire service. All such postings and filings are available on Intel's Investor Relations web site free of charge. In addition, Intel's Investor Relations web site allows interested persons to sign up to automatically receive e-mail alerts when the Company posts news releases and financial information. The SEC's web site, www.sec.gov, contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

Intel's Form 10-K, Intel's Form 10-Q and Intel's Proxy Statement, referred to in this prospectus, may be obtained free of charge upon request by an employee.

Intel expects to issue, on July 15, 2014, its earnings release for the quarter ended June 28, 2014. The quarterly report on Form 10-Q for such quarter will be filed with the SEC no later than August 7, 2014. The annual report on Form 10-K for the fiscal year ending December 27, 2014 will be filed with the SEC no later than February 25, 2015. These documents will be available on the websites of Intel and the SEC, indicated above.

XIII. TAX CONSEQUENCES

13.1 Austrian Tax Consequences

The following summary is based on the income and social tax laws in effect in Austria as of the date of this prospectus. Tax and other laws are complex and can change frequently. As a result, the information below may be out of date at the time the Participant purchases Shares or sells Shares under the SPP.

The following applies only to Participants who are Austrian residents for tax purposes. If the Participant is a citizen or resident of another country, transfers employment and/or residency between countries after enrollment, or is considered a resident of another country for local law purposes, the income and social tax information below may not be applicable in the same manner. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each Participant's particular tax or financial situation, and Intel is not in a position to assure him or her of any particular tax result.

The Participants are strongly advised to consult their own independent personal tax advisors as to how the tax or other laws in their country apply to their specific situations.

Enrollment in the SPP

The Participant is not subject to tax when he or she enrolls in the SPP or a new Subscription Period begins.

Purchase of Shares

At purchase, the Participant will be subject to income tax and social taxes on the difference between the value of the Shares on the Purchase Date and the Purchase Price.

Dividends

If Shares are acquired under the SPP, dividends may be paid with respect to those Shares if Intel, in its discretion, declares a dividend. Any dividends paid will be subject to tax in Austria if the Participant exceeds both the exemption for dividend income and the exemption for other forms of income not subject to wage tax withholding. Any dividends paid will also be subject to U.S. federal tax withheld at source. The Participant may be entitled to a tax credit in Austria for the U.S. federal tax withheld.

Withholding and Reporting

The Participant's employer is required to report and withhold income tax and social taxes at purchase. It is the Participant's responsibility to report and pay taxes due as a result of the sale of Shares or the receipt of any dividends.

13.2 Danish Tax Consequences

The following summary is based on the income and social tax laws in effect in Denmark as of the date of this prospectus. Tax and other laws are complex and can change frequently. As a result, the information below may be out of date at the time the Participant purchases Shares or sells Shares under the SPP.

The following applies only to Participants who are Danish residents for tax purposes. If the Participant is a citizen or resident of another country, transfers employment and/or residency between countries after enrollment, or is considered a resident of another country for local law purposes, the income and social tax information below may not be applicable in the same manner. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It

may not apply to each Participant's particular tax or financial situation, and Intel is not in a position to assure him or her of any particular tax result.

The Participants are strongly advised to consult their own independent personal tax advisors as to how the tax or other laws in their country apply to their specific situations.

Enrollment in the SPP

The Participant is not subject to tax when he or she enrolls in the SPP or a new Subscription Period begins.

Purchase of Shares

At purchase, the Participant will be subject to income tax and social taxes on the difference between the value of the Shares on the Purchase Date and the Purchase Price.

Dividends

If Shares are acquired under the SPP, dividends may be paid with respect to those Shares if Intel, in its discretion, declares a dividend. Any dividends paid will be subject to share income tax in Denmark and also to U.S. federal tax withheld at source. The Participant may be entitled to a tax credit in Denmark for the U.S. federal tax withheld.

Withholding and Reporting

The Participant's employer is required to report, but not withhold income tax or social taxes at purchase. Since no income tax or social tax withholding is required, Participants are responsible for making any required payments directly to the government. It is also the Participant's responsibility to report and pay taxes as a result of the sale of Shares or the receipt of any dividends.

13.3 Finnish Tax Consequences

The following summary is based on the income and social tax laws in effect in Finland as of the date of this prospectus. Tax and other laws are complex and can change frequently. As a result, the information below may be out of date at the time the Participant purchases Shares or sells Shares under the SPP.

The following applies only to Participants who are Finnish residents for tax purposes. If the Participant is a citizen or resident of another country, transfers employment and/or residency between countries after enrollment, or is considered a resident of another country for local law purposes, the income and social tax information below may not be applicable in the same manner. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each Participant's particular tax or financial situation, and Intel is not in a position to assure him or her of any particular tax result.

The Participants are strongly advised to consult their own independent personal tax advisors as to how the tax or other laws in their country apply to their specific situations.

Enrollment in the SPP

The Participant is not subject to tax when he or she enrolls in the SPP or a new Subscription Period begins.

Purchase of Shares

At purchase, the Participant will be subject to income tax, social taxes (including the health insurance premium) and church tax, if applicable, on the difference between the value of the Shares on the Purchase Date and the Purchase Price.

Dividends

If Shares are acquired under the SPP, dividends may be paid with respect to those Shares if Intel, in its discretion, declares a dividend. Any dividends paid will be subject to income tax in Finland and also to U.S. federal tax withheld at source. The Participant may be entitled to a tax credit in Finland for the U.S. federal tax withheld.

Withholding and Reporting

The Participant's employer is required to report and withhold income tax and the health insurance premium at purchase. It is the Participant's responsibility to report and pay taxes due as a result of the sale of Shares or the receipt of any dividends.

13.4 French Tax Consequences

The following summary is based on the income and social tax laws in effect in France as of the date of this prospectus. Tax and other laws are complex and can change frequently. As a result, the information below may be out of date at the time the Participant purchases Shares or sells Shares under the SPP.

The following applies only to Participants who are French residents for tax purposes. If the Participant is a citizen or resident of another country, transfers employment and/or residency between countries after enrollment, or is considered a resident of another country for local law purposes, the income and social tax information below may not be applicable in the same manner. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each Participant's particular tax or financial situation, and Intel is not in a position to assure him or her of any particular tax result.

The Participants are strongly advised to consult their own independent personal tax advisors as to how the tax or other laws in their country apply to their specific situations.

Enrollment in the SPP

The Participant is not subject to tax when he or she enrolls in the SPP or a new Subscription Period begins.

Purchase of Shares

At purchase, the Participant will be subject to income tax and social taxes on the difference between the value of the Shares on the Purchase Date and the Purchase Price.

Wealth Tax

The Shares acquired under the SPP are included in the Participant's personal estate for wealth tax purposes.

Dividends

If Shares are acquired under the SPP, dividends may be paid with respect to those Shares if Intel, in its discretion, declares a dividend. Whether received in France or abroad, dividends on foreign securities

received by French tax residents must be included in the personal income tax basis after application of certain allowances. However, as an alternative, for dividends received on or after January 1, 2008, the Participant may elect to be subject to a reduced flat tax on the gross amount of dividends received. If the Participant wishes to elect for this alternative tax treatment, the Participant must make the election for each dividend distribution at the time of the distribution. Please note that such election may trigger adverse tax consequences and the Participant should consult his or her personal tax advisor regarding this election and its consequences in the Participant's situation. Irrespective of whether the Participant makes the election, the dividends are also subject to additional social taxes which are computed on the gross amount of the dividends. The Participant may have to file a tax return and pay taxes directly to the tax office within 15 days of the month following the receipt of dividends, depending on the Participant's income in the year N-2. This would be a prepayment of the personal income tax due on the year following the receipt of dividends.

Any dividends paid will also be subject to U.S. federal tax withheld at the source. The Participant may be entitled to a tax credit against his or her French income tax, provided that there is fulfillment of the formalities of the August 31, 1994 tax treaty between France and the United States.

Surtax

An additional 3% surtax on all types of income exceeding €250,000 (for single taxpayers) or €500,000 (for married taxpayers), and a 4% surtax on income exceeding €500,000 (for single taxpayers) or €1,000,000 (for married taxpayers). This new surtax will apply to all types of income received during the tax year (including the difference between the value of the Shares on the Purchase Date and the Purchase Price, any capital gains at sale of the Shares and the receipt of any dividends). If the Participant may be subject to the surtax, the Participant should contact his or her personal tax advisor regarding the availability of a surtax reduction (especially if the Participant's income met the above mentioned thresholds in the current tax year).

Withholding and Reporting

The Participant's employer is not required to withhold income tax at purchase, provided the Participant remains a French tax resident and works continuously in France from the start of the relevant Subscription Period to purchase. In this case, since no income tax withholding is required, the Participant is responsible for making any required payments directly to the government.

The Participant's employer will report and withhold social taxes at purchase. It is the Participant's responsibility to report and pay taxes due as a result of the sale of Shares or the receipt of any dividends.

13.5 German Tax Consequences

The following summary is based on the income and social tax laws in effect in Germany as of the date of this prospectus. Tax and other laws are complex and can change frequently. As a result, the information below may be out of date at the time the Participant purchases Shares or sells Shares under the SPP.

The following applies only to Participants who are German residents for tax purposes. If the Participant is a citizen or resident of another country, transfers employment and/or residency between countries after enrollment, or is considered a resident of another country for local law purposes, the income and social tax information below may not be applicable in the same manner. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each Participant's particular tax or financial situation, and Intel is not in a position to assure him or her of any particular tax result.

The Participants are strongly advised to consult their own independent personal tax advisors as to how the tax or other laws in their country apply to their specific situations.

Enrollment in the SPP

The Participant is not subject to tax when he or she enrolls in the SPP or a new Subscription Period begins.

Purchase of Shares

At purchase, the Participant will be subject to income tax and social taxes on the difference between the value of the Shares on the Purchase Date and the Purchase Price. As of January 1, 2009, the following tax law applies for taxation of gains on Shares sold: "Abgeltungssteuer".

Dividends

If Shares are acquired under the SPP, dividends may be paid with respect to those Shares if Intel, in its discretion, declares a dividend. Effective January 1, 2009, any dividends paid will be subject to tax on the whole dividend at a flat rate (plus solidarity surcharge and church tax, if applicable). Any dividends paid will also be subject to U.S. federal tax withheld at source. The Participant may be entitled to a tax credit against his or her German income tax for the U.S. federal tax withheld.

Withholding and Reporting

The Participant's employer is required to report and withhold income tax and social taxes at purchase. It is the Participant's responsibility to report and pay taxes due as a result of the sale of Shares or the receipt of any dividends.

13.6 Irish Tax Consequences

The following summary is based on the income and social tax laws in effect in Ireland as of the date of this prospectus. Tax and other laws are complex and can change frequently. As a result, the information below may be out of date at the time the Participant purchases Shares or sells Shares under the SPP or Irish Plans, as applicable.

The following applies only to Participants who are Irish residents for tax purposes. If the Participant is a citizen or resident of another country, transfers employment and/or residency between countries after enrollment, or is considered a resident of another country for local law purposes, the income and social tax information below may not be applicable in the same manner. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each Participant's particular tax or financial situation, and Intel is not in a position to assure him or her of any particular tax result.

The Participants are strongly advised to consult their own independent personal tax advisors as to how the tax or other laws in their country apply to their specific situations.

Enrollment in the SPP

The Participant is not subject to tax when he or she enrolls in the SPP or a new Purchase Period begins.

Purchase of Shares

At purchase, the Participant will be subject to income tax, the Universal Social Charge ("USC") and Pay Related Social Insurance ("PRSI") on the difference between the value of the Shares on the Purchase Date and the Purchase Price.

Dividends

If Shares are acquired under the SPP, dividends may be paid with respect to those Shares if Intel, in its discretion, declares a dividend. Any dividends paid will be subject to tax in Ireland and also to U.S. federal tax withheld at source. The Participant may be entitled to a tax credit against his or her Irish income tax for the U.S. federal tax withheld.

Withholding and Reporting

The Participant's employer will report the grant of purchase rights. The Participant's employer will also withhold and report income tax, the PRSI and the USC at purchase.

The Participant is required to report the purchase of Shares on his or her annual tax return on or before 31 October following the end of the tax year in which the Shares were purchased. It is also the Participant's responsibility to report and pay taxes due as a result of the sale of Shares or the receipt of any dividends.

THE IRISH PLANS

Enrollment in the Irish Plans

The Irish Participant will not be subject to tax when he or she enrolls in the Irish Plans or a new Purchase Period begins.

Purchase of Shares

The Irish Participant will not be subject to income tax when he or she is allocated Shares under the Irish Plans (assuming applicable limits are not exceeded), but Universal Social Charge ("USC") and Pay Related Social Insurance ("PRSI") (employee) will be due on the value of the shares appropriated.

Dividends

If Shares are acquired under the Irish Plans, dividends may be paid with respect to those Shares if Intel, in its discretion, declares a dividend. Any dividends paid will be subject to tax in Ireland and to U.S. federal tax withheld at source. The Irish Participant may be entitled to a tax credit for the U.S. federal tax withheld.

Sale or Transfer of Shares

If a Participant leaves the Shares with the trustee for three years following the purchase, the Irish Participant will have no liability for income tax on the value of the Shares.

If the Irish Participant requests a transfer of Shares from the trustee before three years, he or she will be required to pay to the trustee, prior to the transfer, an amount equal to the income tax payable at the Irish Participant's marginal income tax rate on the amount the Irish Participant originally paid for the Shares. The trustee will pay this tax to the Revenue Commissioners and it will be set against the Irish Participant's final liability for income tax arising out of the transfer of Shares.

If the sale proceeds of any Shares sold by the trustee or by the Irish Participant are greater than the original value of the Shares acquired under the Irish Plans, then the difference between the sale price and the fair market value of the Shares on the Purchase Date will be subject to CGT to the extent it exceeds the Participant's annual CGT exemption.

Withholding and Reporting

The Irish Participant's employer is not required to withhold income tax or social taxes when the Shares are purchased under the Irish Plans. However, the trustee will report the bonuses granted, the allocation and appropriation of Shares under the Irish Plans, and certain other information to the Revenue Commissioners. It is the Irish Participant's responsibility to report and pay any taxes resulting from the early transfer of Shares, the sale of Shares and the receipt of any dividends.

13.7 Dutch Tax Consequences

The following summary is based on the income and social tax laws in effect in the Netherlands as of the date of this prospectus. Tax and other laws are complex and can change frequently. As a result, the information below may be out of date at the time the Participant purchases Shares or sells Shares under the SPP.

The following applies only to Participants who are Dutch residents for tax purposes. If the Participant is a citizen or resident of another country, transfers employment and/or residency between countries after enrollment, or is considered a resident of another country for local law purposes, the income and social tax information below may not be applicable in the same manner. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each Participant's particular tax or financial situation, and Intel is not in a position to assure him or her of any particular tax result.

The Participants are strongly advised to consult their own independent personal tax advisors as to how the tax or other laws in their country apply to their specific situations.

Enrollment in the SPP

The Participant is not subject to tax when he or she enrolls in the SPP or a new Subscription Period begins.

Purchase of Shares

At purchase, the Participant will be subject to income tax and social taxes on the difference between the value of the Shares on the Purchase Date and the Purchase Price.

Dividends

If Shares are acquired under the SPP, dividends may be paid with respect to those Shares if Intel, in its discretion, declares a dividend. Any dividends paid will be not subject to tax in the Netherlands (provided the Participant holds less than a 5% interest in Intel as a private investment), but will be subject to U.S. federal tax withheld at source. The Participant may be entitled to a tax credit against his or her Dutch income tax for the U.S. federal tax withheld.

Withholding and Reporting

The Participant's employer is required to report and withhold income tax and social taxes at purchase. It is the Participant's responsibility to report and pay taxes due as a result of the sale of Shares or the receipt of any dividends.

13.8 Polish Tax Consequences

The following summary is based on the income and social tax laws in effect in Poland as of the date of this prospectus. Tax and other laws are complex and can change frequently. As a result, the information below may be out of date at the time the Participant purchases Shares or sells Shares under the SPP.

The following applies only to Participants who are Polish residents for tax purposes. If the Participant is a citizen or resident of another country, transfers employment and/or residency between countries after enrollment, or is considered a resident of another country for local law purposes, the income and social tax information below may not be applicable in the same manner. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each Participant's particular tax or financial situation, and Intel is not in a position to assure him or her of any particular tax result.

The Participants are strongly advised to consult their own independent personal tax advisors as to how the tax or other laws in their country apply to their specific situations.

Enrollment in the SPP

The Participant is not subject to tax when he or she enrolls in the SPP or a new Subscription Period begins.

Purchase of Shares

At purchase, the Participant will be subject to income tax, but not social taxes, on the difference between the value of the Shares on the Purchase Date and the Purchase Price.

Dividends

If Shares are acquired under the SPP, dividends may be paid with respect to those Shares if Intel, in its discretion, declares a dividend. Any dividends paid will be subject to tax in Poland and also to U.S. federal tax withheld at source. The Participant may be entitled to a tax credit against his or her Polish income tax for the U.S. federal tax withheld.

Withholding and Reporting

The Participant's employer is not required to report or withhold income tax and social taxes at purchase. Since no income tax or social tax withholding is required, Participants are responsible for making any required payments directly to the government. It is also the Participant's responsibility to report and pay taxes due as a result of the sale of Shares or the receipt of any dividends.

13.9 Romanian Tax Consequences

The following summary is based on the income and social tax laws in effect in Romania as of the date of this prospectus. Tax and other laws are complex and can change frequently. As a result, the information below may be out of date at the time the Participant purchases Shares or sells Shares under the SPP.

The following applies only to Participants who are Romanian residents for tax purposes. If the Participant is a citizen or resident of another country, transfers employment and/or residency between countries after enrollment, or is considered a resident of another country for local law purposes, the income and social tax information below may not be applicable in the same manner. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each Participant's particular tax or financial situation, and Intel is not in a position to assure him or her of any particular tax result.

The Participants are strongly advised to consult their own independent personal tax advisors as to how the tax or other laws in their country apply to their specific situations.

Enrollment in the SPP

While taxation under a plan such as the SPP is not addressed in the general income taxation provision of the Romanian Fiscal Code, the Participant likely is not subject to tax when he or she enrolls in the SPP (or are offered the opportunity to participate in the SPP).

Purchase of Shares

It is likely that the Participant will be subject to income tax and social insurance contributions at purchase. However, because purchase rights under the SPP could be regarded as akin to stock options in Romania, it is possible that the tax exemption for “stock option plans” may apply to the SPP at purchase.

Due to the uncertainty as to how SPP purchases will be taxed in Romania, the Participant is strongly advised to consult with his or her personal tax advisor regarding the taxation at purchase and any Shares acquired under the SPP.

Dividends

If Shares are acquired under the SPP, dividends may be paid with respect to those Shares if Intel, in its discretion, declares a dividend. Any dividends paid will be subject to dividend tax in Romania and to U.S. federal withholding tax. The Participant may be entitled to a tax credit in Romania for the U.S. federal tax withheld.

Withholding and Reporting

The Participant’s employer will withhold and report income tax and social insurance contributions on the taxable amount at purchase. It is the Participant’s responsibility to report and pay taxes due as a result of the sale of Shares or the receipt of any dividends, or to claim any applicable tax exemption on his or her own tax return.

13.10 Swedish Tax Consequences

The following summary is based on the income and social tax laws in effect in Sweden as of the date of this prospectus. Tax and other laws are complex and can change frequently. As a result, the information below may be out of date at the time the Participant purchases Shares or sells Shares under the SPP.

The following applies only to Participants who are Swedish residents for tax purposes. If the Participant is a citizen or resident of another country, transfers employment and/or residency between countries after enrollment, or is considered a resident of another country for local law purposes, the income and social tax information below may not be applicable in the same manner. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each Participant’s particular tax or financial situation, and Intel is not in a position to assure him or her of any particular tax result.

The Participants are strongly advised to consult their own independent personal tax advisors as to how the tax or other laws in their country apply to their specific situations.

Enrollment in the SPP

The Participant is not subject to tax when he or she enrolls in the SPP or a new Subscription Period begins.

Purchase of Shares

At purchase, the Participant will be subject to income tax and social taxes on the difference between the value of the Shares on the Purchase Date and the Purchase Price.

Dividends

If Shares are acquired under the SPP, dividends may be paid with respect to those Shares if Intel, in its discretion, declares a dividend. Any dividends paid will be subject to capital income tax in Sweden and also to U.S. federal tax withheld at source. The Participant may be entitled to a tax credit in Sweden for the U.S. federal tax withheld.

Withholding and Reporting

The Participant's employer is required to report and withhold income tax and social taxes at purchase. It is the Participant's responsibility to report and pay taxes due as a result of the sale of Shares or the receipt of any dividends.

13.11 United Kingdom Tax Consequences

The following summary is based on the income and social tax laws in effect in the United Kingdom (the "U.K.") as of the date of this prospectus. Tax and other laws are complex and can change frequently. As a result, the information below may be out of date at the time the Participant purchases Shares or sells Shares under the SPP.

The following applies only to Participants who are resident and ordinarily resident in the United Kingdom. If the Participant is a citizen or resident of another country, transfers employment and/or residency between countries after enrollment, or is considered a resident of another country for local law purposes or if he or she is not treated as resident, ordinarily resident and domiciled in the United Kingdom, then the income and social tax information below may not be applicable in the same manner. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each Participant's particular tax or financial situation, and Intel is not in a position to assure him or her of any particular tax result.

The Participants are strongly advised to consult their own independent personal tax advisors as to how the tax or other laws in their country apply to their specific situations.

Enrollment in the SPP

The Participant is not subject to tax when he or she enrolls in the SPP or a new purchase period begins.

Purchase of Shares

At purchase, the Participant will be subject to income tax and employees' national insurance contributions ("NICs") on 15% of the lower of (i) the fair market value of the Shares on the Purchase Date and (ii) the value of the Shares on the grant date.

Dividends

If Shares are acquired under the SPP, dividends may be paid with respect to those Shares if Intel, in its discretion, declares a dividend. Any dividends paid will be subject to tax in the U.K. and to U.S. federal tax withheld at source. The Participant may be entitled to a tax credit against his or her U.K. income tax for the U.S. federal tax withheld.

Withholding and Reporting

The Participant's employer is required to report and withhold income tax and social taxes at purchase. It is the Participant's responsibility to report and pay taxes due as a result of the sale of Shares or the receipt of any dividends.

EXHIBITS

EXHIBIT I

**INTEL CORPORATION 2006 STOCK PURCHASE PLAN,
AS AMENDED AND RESTATED, EFFECTIVE JULY 19, 2011**

INTEL CORPORATION
2006 STOCK PURCHASE PLAN
AS AMENDED AND RESTATED EFFECTIVE JULY 19, 2011

Section 1. PURPOSE

The purpose of the Plan is to provide an opportunity for Employees of Intel Corporation, a Delaware corporation (“Intel”) and its Participating Subsidiaries (collectively Intel and its Participating Subsidiaries shall be referred to as the “Company”), to purchase Common Stock of Intel and thereby to have an additional incentive to contribute to the prosperity of the Company. It is the intention of the Company that the Plan (excluding any sub-plans thereof except as expressly provided in the terms of such sub-plan) qualify as an “Employee Stock Purchase Plan” under Section 423 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), and the Plan shall be administered in accordance with this intent. In addition, the Plan authorizes the grant of options pursuant to sub-plans or special rules adopted by the Committee designed to achieve desired tax or other objectives in particular locations outside of the United States or to achieve other business objectives in the determination of the Committee, which sub-plans shall not be required to comply with the requirements of Section 423 of the Code or all of the specific provisions of the Plan, including but not limited to terms relating to eligibility, Subscription Periods or Purchase Price.

Section 2. DEFINITIONS

- (a) “Applicable Law” shall mean the legal requirements relating to the administration of an employee stock purchase plan under applicable U.S. state corporate laws, U.S. federal and applicable state securities laws, the Code, any stock exchange rules or regulations and the applicable laws of any other country or jurisdiction, as such laws, rules, regulations and requirements shall be in place from time to time.
- (b) “Board” shall mean the Board of Directors of Intel.
- (c) “Code” shall mean the Internal Revenue Code of 1986, as such is amended from time to time, and any reference to a section of the Code shall include any successor provision of the Code.
- (d) “Commencement Date” shall mean the last Trading Day prior to February 1 for the Subscription Period commencing on February 20 and the last Trading Day prior to August 1 for the Subscription Period commencing on August 20.
- (e) “Committee” shall mean the Compensation Committee of the Board or the subcommittee, officer or officers designated by the Compensation Committee in accordance with Section 15 of the Plan (to the extent of the duties and responsibilities delegated by the Compensation Committee of the Board).

Intel Corporation 2006 SPP
July 19, 2011 Restatement

- (f) “Common Stock” shall mean the common stock of Intel, par value \$.001 per share, or any securities into which such Common Stock may be converted.
- (g) “Compensation” shall mean the total compensation paid by the Company to an Employee with respect to a Subscription Period, including salary, commissions, overtime, shift differentials, payouts from Intel’s Employee Cash Bonus Program (ECBP), payouts from the Employee Bonus (EB) program, and all or any portion of any item of compensation considered by the Company to be part of the Employee’s regular earnings, but excluding items not considered by the Company to be part of the Employee’s regular earnings. Items excluded from the definition of “Compensation” include but are not limited to such items as relocation bonuses, expense reimbursements, certain bonuses paid in connection with mergers and acquisitions, author incentives, recruitment and referral bonuses, foreign service premiums, differentials and allowances, imputed income pursuant to Section 79 of the Code, income realized as a result of participation in any stock option, restricted stock, restricted stock unit, stock purchase or similar equity plan maintained by Intel or a Participating Subsidiary, and tuition and other reimbursements. The Committee shall have the authority to determine and approve all forms of pay to be included in the definition of Compensation and may change the definition on a prospective basis.
- (h) “Effective Date” shall mean July 31, 2006.
- (i) “Employee” shall mean an individual classified as an employee (within the meaning of Code Section 3401(c) and the regulations thereunder) by Intel or a Participating Subsidiary on Intel’s or such Participating Subsidiary’s payroll records during the relevant participation period. Notwithstanding the foregoing, no employee of Intel or a Participating Subsidiary shall be included within the definition of “Employee” if such person’s customary employment is for less than twenty (20) hours per week or for less than five (5) months per year. Individuals classified as independent contractors, consultants, advisers, or members of the Board are not considered “Employees.”
- (j) “Enrollment Period” shall mean, with respect to a given Subscription Period, that period beginning on the first (1st) day of February and August and ending on the nineteenth (19th) day of February and August during which Employees may elect to participate in order to purchase Common Stock at the end of that Subscription Period in accordance with the terms of this Plan. The duration and timing of Enrollment Periods may be changed or modified by the Committee.
- (k) “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended from time to time, and any reference to a section of the Exchange Act shall include any successor provision of the Exchange Act.
- (l) “Market Value” on a given date of determination (e.g., a Commencement Date or Purchase Date, as appropriate) shall mean the value of Common Stock determined as follows: (i) if the Common Stock is listed on any established stock exchange (not including an automated quotation system), its Market Value shall be the closing sales price for a share of the Common Stock (or the closing bid, if no sales were reported) on the date of determination as quoted on such exchange on which the Common Stock has

the highest average trading volume, as reported in The Wall Street Journal or such other source as the Committee deems reliable, or (ii) if the Common Stock is listed on a national market system and the highest average trading volume of the Common Stock occurs through that system, its Market Value shall be the average of the high and the low selling prices reported on the date of determination, as reported in The Wall Street Journal or such other source as the Committee deems reliable, or (iii) if the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, its Market Value shall be the average of the mean of the closing bid and asked prices for the Common Stock on the date of such determination, as reported in The Wall Street Journal or such other source as the Committee deems reliable, or, (iv) in the absence of an established market for the Common Stock, the Market Value thereof shall be determined in good faith by the Board.

- (m) “Offering Price” shall mean the Market Value of a share of Common Stock on the Commencement Date for a given Subscription Period.
- (n) “Participant” shall mean a participant in the Plan as described in Section 5 of the Plan.
- (o) “Participating Subsidiary” shall mean a Subsidiary that has been designated by the Committee in its sole discretion as eligible to participate in the Plan with respect to its Employees.
- (p) “Plan” shall mean this 2006 Stock Purchase Plan, including any sub-plans or appendices hereto.
- (q) “Purchase Date” shall mean the last Trading Day of each Subscription Period.
- (r) “Purchase Price” shall have the meaning set out in Section 8(b).
- (s) “Securities Act” shall mean the U.S. Securities Act of 1933, as amended from time to time, and any reference to a section of the Securities Act shall include any successor provision of the Securities Act.
- (t) “Stockholder” shall mean a record holder of shares entitled to vote such shares of Common Stock under Intel’s by-laws.
- (u) “Subscription Period” shall mean a period of approximately six (6) months at the end of which an option granted pursuant to the Plan shall be exercised. The Plan shall be implemented by a series of Subscription Periods of approximately six (6) months duration, with new Subscription Periods commencing on each February 20 and August 20 occurring on or after the Effective Date and ending on the last Trading Day in the six (6) month period ending on the following August 19 and February 19, respectively. The duration and timing of Subscription Periods may be changed or modified by the Committee.
- (v) “Subsidiary” shall mean any entity treated as a corporation (other than Intel) in an unbroken chain of corporations beginning with Intel, within the meaning of Code Section

Intel Corporation 2006 SPP
July 19, 2011 Restatement

424(f), whether or not such corporation now exists or is hereafter organized or acquired by Intel or a Subsidiary.

(w) “Trading Day” shall mean a day on which U.S. national stock exchanges and the NASDAQ National Market System are open for trading and the Common Stock is being publicly traded on one or more of such markets.

Section 3. ELIGIBILITY

(a) Any Employee employed by Intel or by any Participating Subsidiary on a Commencement Date shall be eligible to participate in the Plan with respect to the Subscription Period first following such Commencement Date, provided that the Committee may establish administrative rules requiring that employment commence some minimum period (not to exceed 30 days) prior to a Commencement Date to be eligible to participate with respect to such Subscription Period. The Committee may also determine that a designated group of highly compensated Employees is ineligible to participate in the Plan so long as the excluded category fits within the definition of “highly compensated employee” in Code Section 414(q).

(b) No Employee may participate in the Plan if immediately after an option is granted the Employee owns or is considered to own (within the meaning of Code Section 424(d)) shares of Common Stock, including Common Stock which the Employee may purchase by conversion of convertible securities or under outstanding options granted by Intel or its Subsidiaries, possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of Intel or of any of its Subsidiaries. All Employees who participate in the Plan shall have the same rights and privileges under the Plan, except for differences that may be mandated by local law and that are consistent with Code Section 423(b)(5); provided that individuals participating in a sub-plan adopted pursuant to Section 17 which is not designed to qualify under Code section 423 need not have the same rights and privileges as Employees participating in the Code section 423 Plan. No Employee may participate in more than one Subscription Period at a time.

Section 4. SUBSCRIPTION PERIODS

The Plan shall generally be implemented by a series of six (6) month Subscription Periods with new Subscription Periods commencing on each February 20 and August 20 and ending on the last Trading Day in the six (6) month periods ending on the following August 19 and February 19, respectively, or on such other date as the Committee shall determine, and continuing thereafter until the Plan is terminated pursuant to Section 14 hereof. The first Subscription Period shall commence on August 21, 2006 and shall end on the last Trading Day on or before February 19, 2007. The Committee shall have the authority to change the frequency and/or duration of Subscription Periods (including the commencement dates thereof) with respect to future Subscription Periods if such change is announced at least thirty (30) days prior to the scheduled occurrence of the first Commencement Date to be affected thereafter.

Intel Corporation 2006 SPP
July 19, 2011 Restatement

Section 5. PARTICIPATION

- (a) An Employee who is eligible to participate in the Plan in accordance with its terms on a Commencement Date shall automatically receive an option in accordance with Section 8(a) and may become a Participant by completing and submitting, on or before the date prescribed by the Committee with respect to a given Subscription Period, a completed payroll deduction authorization and Plan enrollment form provided by Intel or its Participating Subsidiaries or by following an electronic or other enrollment process as prescribed by the Committee. An eligible Employee may authorize payroll deductions at the rate of any whole percentage of the Employee's Compensation, not to be less than two percent (2%) and not to exceed five percent (5%) of the Employee's Compensation (or such other percentages as the Committee may establish from time to time before a Commencement Date) of such Employee's Compensation on each payday during the Subscription Period. All payroll deductions will be held in a general corporate account or a trust account. No interest shall be paid or credited to the Participant with respect to such payroll deductions. Intel shall maintain or cause to be maintained a separate bookkeeping account for each Participant under the Plan and the amount of each Participant's payroll deductions shall be credited to such account. A Participant may not make any additional payments into such account, unless payroll deductions are prohibited under Applicable Law, in which case the provisions of Section 5(b) of the Plan shall apply.
- (b) Notwithstanding any other provisions of the Plan to the contrary, in locations where local law prohibits payroll deductions, an eligible Employee may elect to participate through contributions to his or her account under the Plan in a form acceptable to the Committee. In such event, any such Employees shall be deemed to be participating in a sub-plan, unless the Committee otherwise expressly provides that such Employees shall be treated as participating in the Plan. All such contributions will be held in a general corporate account or a trust account. No interest shall be paid or credited to the Participant with respect to such contributions.
- (c) Under procedures and at times established by the Committee, a Participant may withdraw from the Plan during a Subscription Period, by completing and filing a new payroll deduction authorization and Plan enrollment form with the Company or by following electronic or other procedures prescribed by the Committee. If a Participant withdraws from the Plan during a Subscription Period, his or her accumulated payroll deductions will be refunded to the Participant without interest, his or her right to participate in the current Subscription Period will be automatically terminated and no further payroll deductions for the purchase of Common Stock will be made during the Subscription Period. Any Participant who wishes to withdraw from the Plan during a Subscription Period, must complete the withdrawal procedures prescribed by the Committee before the last forty-eight (48) hours of such Subscription Period, subject to any changes to the rules established by the Committee pertaining to the timing of withdrawals, limiting the frequency with which Participants may withdraw and re-enroll in the Plan and may impose a waiting period on Participants wishing to re-enroll following withdrawal.

Intel Corporation 2006 SPP
July 19, 2011 Restatement

- (d) A Participant may not increase his or her rate of contribution through payroll deductions or otherwise during a given Subscription Period. A Participant may decrease his or her rate of contribution through payroll deductions one time only during a given Subscription Period and only during an open enrollment period or such other times specified by the Committee by filing a new payroll deduction authorization and Plan enrollment form or by following electronic or other procedures prescribed by the Committee. If a Participant has not followed such procedures to change the rate of contribution, the rate of contribution shall continue at the originally elected rate throughout the Subscription Period and future Subscription Periods; unless the Committee reduces the maximum rate of contribution provided in Section 5(a) and a Participant's rate of contribution exceeds the reduced maximum rate of contribution, in which case the rate of contribution shall continue at the reduced maximum rate of contribution. Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code for a given calendar year, the Committee may reduce a Participant's payroll deductions to zero percent (0%) at any time during a Subscription Period scheduled to end during such calendar year. Payroll deductions shall re-commence at the rate provided in such Participant's enrollment form at the beginning of the first Subscription Period which is scheduled to end in the following calendar year, unless terminated by the Participant as provided in Section 5(c).

Section 6. TERMINATION OF EMPLOYMENT

In the event any Participant terminates employment with Intel and its Participating Subsidiaries for any reason (including death) prior to the expiration of a Subscription Period, the Participant's participation in the Plan shall terminate and all amounts credited to the Participant's account shall be paid to the Participant or, in the case of death, to the Participant's heirs or estate, without interest. Whether a termination of employment has occurred shall be determined by the Committee. If a Participant's termination of employment occurs within a certain period of time as specified by the Committee (not to exceed 30 days) prior to the Purchase Date of the Subscription Period then in progress, his or her option for the purchase of shares of Common Stock will be exercised on such Purchase Date in accordance with Section 9 as if such Participant were still employed by the Company. Following the purchase of shares on such Purchase Date, the Participant's participation in the Plan shall terminate and all amounts credited to the Participant's account shall be paid to the Participant or, in the case of death, to the Participant's heirs or estate, without interest. The Committee may also establish rules regarding when leaves of absence or changes of employment status will be considered to be a termination of employment, including rules regarding transfer of employment among Participating Subsidiaries, Subsidiaries and Intel, and the Committee may establish termination-of-employment procedures for this Plan that are independent of similar rules established under other benefit plans of Intel and its Subsidiaries; provided that such procedures are not in conflict with the requirements of Section 423 of the Code.

Section 7. STOCK

Subject to adjustment as set forth in Section 11, the maximum number of shares of Common Stock which may be issued pursuant to the Plan shall be three hundred seventy-three million

Intel Corporation 2006 SPP
July 19, 2011 Restatement

(373,000,000) shares. Notwithstanding the above, subject to adjustment as set forth in Section 11, the maximum number of shares that may be purchased by any Employee in a given Subscription Period shall be seventy two thousand (72,000) shares of Common Stock. If, on a given Purchase Date, the number of shares with respect to which options are to be exercised exceeds either maximum, the Committee shall make, as applicable, such adjustment or pro rata allocation of the shares remaining available for purchase in as uniform a manner as shall be practicable and as it shall determine to be equitable.

Section 8. OFFERING

- (a) On the Commencement Date relating to each Subscription Period, each eligible Employee, whether or not such Employee has elected to participate as provided in Section 5(a), shall be granted an option to purchase that number of whole shares of Common Stock (as adjusted as set forth in Section 11) not to exceed seventy two thousand (72,000) shares (or such lower number of shares as determined by the Committee), which may be purchased with the payroll deductions accumulated on behalf of such Employee during each Subscription Period at the purchase price specified in Section 8(b) below, subject to the additional limitation that no Employee participating in the Plan shall be granted an option to purchase Common Stock under the Plan if such option would permit his or her rights to purchase stock under all employee stock purchase plans (described in Section 423 of the Code) of Intel and its Subsidiaries to accrue at a rate which exceeds U.S. twenty-five thousand dollars (U.S. \$25,000) of the Market Value of such Common Stock (determined at the time such option is granted) for each calendar year in which such option is outstanding at any time. For purposes of the Plan, an option is "granted" on a Participant's Commencement Date. An option will expire upon the earliest to occur of (i) the termination of a Participant's participation in the Plan or such Subscription Period (ii) the beginning of a subsequent Subscription Period in which such Participant is participating; or (iii) the termination of the Subscription Period. This Section 8(a) shall be interpreted so as to comply with Code Section 423(b)(8).
- (b) The Purchase Price under each option shall be with respect to a Subscription Period the lower of (i) a percentage (not less than eighty-five percent (85%)) established by the Committee ("Designated Percentage") of the Offering Price, or (ii) the Designated Percentage of the Market Value of a share of Common Stock on the Purchase Date on which the Common Stock is purchased; provided that the Purchase Price may be adjusted by the Committee pursuant to Sections 11 or 12 in accordance with Section 424(a) of the Code. The Committee may change the Designated Percentage with respect to any future Subscription Period, but not to below eighty-five percent (85%), and the Committee may determine with respect to any prospective Subscription Period that the option price shall be the Designated Percentage of the Market Value of a share of the Common Stock on the Purchase Date.

Section 9. PURCHASE OF STOCK

Unless a Participant withdraws from the Plan as provided in Section 5(c) or except as provided in Sections 7, 12 or 14(b), upon the expiration of each Subscription Period, a Participant's option

Intel Corporation 2006 SPP
July 19, 2011 Restatement

shall be exercised automatically for the purchase of that number of whole shares of Common Stock which the accumulated payroll deductions credited to the Participant's account at that time shall purchase at the applicable price specified in Section 8(b). Notwithstanding the foregoing, Intel or its Participating Subsidiary may make such provisions and take such action as it deems necessary or appropriate for the withholding of taxes and/or social insurance which Intel or its Participating Subsidiary determines is required by Applicable Law. Each Participant, however, shall be responsible for payment of all individual tax liabilities arising under the Plan. The shares of Common Stock purchased upon exercise of an option hereunder shall be considered for tax purposes to be sold to the Participant on the Purchase Date. During his or her lifetime, a Participant's option to purchase shares of Common Stock hereunder is exercisable only by him or her.

Section 10. PAYMENT AND DELIVERY

As soon as practicable after the exercise of an option, Intel shall deliver or cause to have delivered to the Participant a record of the Common Stock purchased and the balance of any amount of payroll deductions credited to the Participant's account not used for the purchase, except as specified below. The Committee may permit or require that shares be deposited directly with a broker designated by the Committee or to a designated agent of the Company, and the Committee may utilize electronic or automated methods of share transfer. The Committee may require that shares be retained with such broker or agent for a designated period of time and/or may establish other procedures to permit tracking of disqualifying dispositions of such shares. Intel or its Participating Subsidiary shall retain the amount of payroll deductions used to purchase Common Stock as full payment for the Common Stock and the Common Stock shall then be fully paid and non-assessable. No Participant shall have any voting, dividend, or other Stockholder rights with respect to shares subject to any option granted under the Plan until the shares subject to the option have been purchased and delivered to the Participant as provided in this Section 10. The Committee may in its discretion direct Intel to retain in a Participant's account for the subsequent Subscription Period any payroll deductions which are not sufficient to purchase a whole share of Common Stock or to return such amount to the Participant. Any other amounts left over in a Participant's account after a Purchase Date shall be returned to the Participant without interest.

Section 11. RECAPITALIZATION

Subject to any required action by the Stockholders of Intel, if there is any change in the outstanding shares of Common Stock because of a merger, consolidation, spin-off, reorganization, recapitalization, dividend in property other than cash, stock split, reverse stock split, stock dividend, liquidating dividend, combination or reclassification of the Common Stock (including any such change in the number of shares of Common Stock effected in connection with a change in domicile of Intel), or any similar equity restructuring transaction (as that term is used in Accounting Standards Codification 718), the number of securities covered by each option under the Plan which has not yet been exercised and the number of securities which have been authorized and remain available for issuance under the Plan, as well as the maximum number of securities which may be purchased by a Participant in a Subscription Period, and the price per share covered by each option under the Plan which has not yet been exercised, shall be

Intel Corporation 2006 SPP
July 19, 2011 Restatement

equitably adjusted by the Board, and the Board shall take any further actions which may be necessary or appropriate under the circumstances. The Board's determinations under this Section 11 shall be conclusive and binding on all parties.

Section 12. MERGER, LIQUIDATION, OTHER CORPORATE TRANSACTIONS

- (a) In the event of the proposed liquidation or dissolution of Intel, the Subscription Period will terminate immediately prior to the consummation of such proposed transaction, unless otherwise provided by the Board in its sole discretion, and all outstanding options shall automatically terminate and the amounts of all payroll deductions will be refunded without interest to the Participants.

- (b) In the event of a proposed sale of all or substantially all of the assets of Intel, or the merger or consolidation or similar combination of Intel with or into another entity, then in the sole discretion of the Board, (1) each option shall be assumed or an equivalent option shall be substituted by the successor corporation or parent or subsidiary of such successor entity, (2) a date established by the Board on or before the date of consummation of such merger, consolidation, combination or sale shall be treated as a Purchase Date, and all outstanding options shall be exercised on such date, (3) all outstanding options shall terminate and the accumulated payroll deductions will be refunded without interest to the Participants, or (4) outstanding options shall continue unchanged.

Section 13. TRANSFERABILITY

Neither payroll deductions credited to a Participant's bookkeeping account nor any rights to exercise an option or to receive shares of Common Stock under the Plan may be voluntarily or involuntarily assigned, transferred, pledged, or otherwise disposed of in any way, and any attempted assignment, transfer, pledge, or other disposition shall be null and void and without effect. If a Participant in any manner attempts to transfer, assign or otherwise encumber his or her rights or interests under the Plan, other than as permitted by the Code, such act shall be treated as an election by the Participant to discontinue participation in the Plan pursuant to Section 5(c).

Section 14. AMENDMENT OR TERMINATION OF THE PLAN

- (a) The Plan shall continue from the Effective Date until August 31, 2016, unless it is terminated in accordance with Section 14(b).

- (b) The Board may, in its sole discretion, insofar as permitted by law, terminate or suspend the Plan, or revise or amend it in any respect whatsoever, and the Committee may revise or amend the Plan consistent with the exercise of its duties and responsibilities as set forth in the Plan or any delegation under the Plan, except that, without approval of the Stockholders, no such revision or amendment shall increase the number of shares subject to the Plan, other than an adjustment under Section 11 of the Plan, or make other changes for which Stockholder approval is required under Applicable Law. Upon a termination or suspension of the Plan, the Board may in its discretion (i) return without interest, the

Intel Corporation 2006 SPP
July 19, 2011 Restatement

payroll deductions credited to Participants' accounts to such Participants or (ii) set an earlier Purchase Date with respect to a Subscription Period then in progress.

Section 15. ADMINISTRATION

- (a) The Board has appointed the Compensation Committee of the Board to administer the Plan (the "Committee"), who will serve for such period of time as the Board may specify and whom the Board may remove at any time. The Committee will have the authority and responsibility for the day-to-day administration of the Plan, the authority and responsibility specifically provided in this Plan and any additional duty, responsibility and authority delegated to the Committee by the Board, which may include any of the functions assigned to the Board in this Plan. The Committee may delegate to a sub-committee or to an officer or officers of Intel the day-to-day administration of the Plan. The Committee shall have full power and authority to adopt, amend and rescind any rules and regulations which it deems desirable and appropriate for the proper administration of the Plan, to construe and interpret the provisions and supervise the administration of the Plan, to make factual determinations relevant to Plan entitlements and to take all action in connection with administration of the Plan as it deems necessary or advisable, consistent with the delegation from the Board. Decisions of the Committee shall be final and binding upon all Participants. Any decision reduced to writing and signed by all of the members of the Committee shall be fully effective as if it had been made at a meeting of the Committee duly held. The Company shall pay all expenses incurred in the administration of the Plan.
- (b) In addition to such other rights of indemnification as they may have as members of the Board or officers or employees of the Company, members of the Board and of the Committee shall be indemnified by the Company against all reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan, or any right granted under the Plan, and against all amounts paid by them in settlement thereof (provided such settlement is approved by independent legal counsel selected by the Company) or paid by them in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such person is liable for gross negligence, bad faith or intentional misconduct in duties; provided, however, that within sixty (60) days after the institution of such action, suit or proceeding, such person shall offer to the Company, in writing, the opportunity at its own expense to handle and defend the same.

Section 16. COMMITTEE RULES FOR FOREIGN JURISDICTIONS

The Committee may adopt rules or procedures relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures. Without limiting the generality of the foregoing, the Committee is specifically authorized to adopt rules and procedures regarding handling of payroll deductions or other contributions by Participants, payment of interest, conversion of local currency, data privacy security, payroll tax, withholding

Intel Corporation 2006 SPP
July 19, 2011 Restatement

procedures and handling of stock certificates which vary with local requirements; however, if such varying provisions are not in accordance with the provisions of Section 423(b) of the Code, including but not limited to the requirement of Section 423(b)(5) of the Code that all options granted under the Plan shall have the same rights and privileges unless otherwise provided under the Code and the regulations promulgated thereunder, then the individuals affected by such varying provisions shall be deemed to be participating under a sub-plan and not in the Plan. The Committee may also adopt sub-plans applicable to particular Subsidiaries or locations, which sub-plans may be designed to be outside the scope of Code section 423 and shall be deemed to be outside the scope of Code section 423 unless the terms of the sub-plan provide to the contrary. The rules of such sub-plans may take precedence over other provisions of this Plan, with the exception of Section 7, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan. The Committee shall not be required to obtain the approval of the Stockholders prior to the adoption, amendment or termination of any sub-plan unless required by the laws of the foreign jurisdiction in which Employees participating in the sub-plan are located.

Section 17. SECURITIES LAWS REQUIREMENTS

- (a) No option granted under the Plan may be exercised to any extent unless the shares to be issued upon such exercise under the Plan are covered by an effective registration statement pursuant to the Securities Act and the Plan is in material compliance with all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act, the Exchange Act, the rules and regulations promulgated thereunder, applicable state and foreign securities laws and the requirements of any stock exchange upon which the Shares may then be listed, subject to the approval of counsel for the Company with respect to such compliance. If on a Purchase Date in any Subscription Period hereunder, the Plan is not so registered or in such compliance, options granted under the Plan which are not in material compliance shall not be exercised on such Purchase Date, and the Purchase Date shall be delayed until the Plan is subject to such an effective registration statement and such compliance, except that the Purchase Date shall not be delayed more than twelve (12) months and the Purchase Date shall in no event be more than twenty-seven (27) months from the Commencement Date relating to such Subscription Period. If, on the Purchase Date of any offering hereunder, as delayed to the maximum extent permissible, the Plan is not registered and in such compliance, options granted under the Plan which are not in material compliance shall not be exercised and all payroll deductions accumulated during the Subscription Period (reduced to the extent, if any, that such deductions have been used to acquire shares of Common Stock) shall be returned to the Participants, without interest. The provisions of this Section 17 shall comply with the requirements of Section 423(b)(5) of the Code to the extent applicable.
- (b) As a condition to the exercise of an option, Intel may require the person exercising such option to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for Intel, such a representation is required by any of the aforementioned applicable provisions of law.

Intel Corporation 2006 SPP
July 19, 2011 Restatement

Section 18. GOVERNMENTAL REGULATIONS

This Plan and Intel's obligation to sell and deliver shares of its stock under the Plan shall be subject to the approval of any governmental authority required in connection with the Plan or the authorization, issuance, sale, or delivery of stock hereunder.

Section 19. NO ENLARGEMENT OF EMPLOYEE RIGHTS

Nothing contained in this Plan shall be deemed to give any Employee or other individual the right to be retained in the employ or service of Intel or any Participating Subsidiary or to interfere with the right of Intel or Participating Subsidiary to discharge any Employee or other individual at any time, for any reason or no reason, with or without notice.

Section 20. GOVERNING LAW

This Plan shall be governed by applicable laws of the State of Delaware and applicable federal law.

Section 21. EFFECTIVE DATE

This Plan shall be effective on the Effective Date, subject to approval of the Stockholders of Intel within twelve (12) months before or after its date of adoption by the Board.

Section 22. REPORTS

Individual accounts shall be maintained for each Participant in the Plan. Statements of account shall be made available to Participants at least annually, which statements shall set forth the amounts of payroll deductions, the Purchase Price, the number of shares of Common Stock purchased and the remaining cash balance, if any.

Section 23. DESIGNATION OF BENEFICIARY FOR OWNED SHARES

With respect to shares of Common Stock purchased by the Participant pursuant to the Plan and held in an account maintained by Intel or its assignee on the Participant's behalf, the Participant may be permitted to file a written designation of beneficiary, who is to receive any shares and cash, if any, from the Participant's account under the Plan in the event of such Participant's death subsequent to the end of a Subscription Period but prior to delivery to him or her of such shares and cash. In addition, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to the Purchase Date of a Subscription Period. If a Participant is married and the designated beneficiary is not the spouse, spousal consent shall be required for such designation to be effective, to the extent required by local law. The Participant (and if required under the preceding sentence, his or her spouse) may change such designation of beneficiary at any time by written notice. Subject to local legal requirements, in the event of a Participant's death, Intel or its assignee shall deliver any shares of Common Stock and/or cash to the designated beneficiary. Subject to local law, in the event of the death of a Participant and in the absence of a beneficiary validly designated who is living at the time of such Participant's death,

Intel Corporation 2006 SPP
July 19, 2011 Restatement

Intel shall deliver such shares of Common Stock and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of Intel), Intel in its sole discretion, may deliver (or cause its assignee to deliver) such shares of Common Stock and/or cash to the spouse, or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to Intel, then to such other person as Intel may determine. The provisions of this Section 23 shall in no event require Intel to violate local law, and Intel shall be entitled to take whatever action it reasonably concludes is desirable or appropriate in order to transfer the assets allocated to a deceased Participant's account in compliance with local law.

Section 24. ADDITIONAL RESTRICTIONS OF RULE 16b-3.

The terms and conditions of options granted hereunder to, and the purchase of shares of Common Stock by, persons subject to Section 16 of the Exchange Act shall comply with the applicable provisions of Rule 16b-3. This Plan shall be deemed to contain, and such options shall contain, and the shares of Common Stock issued upon exercise thereof shall be subject to, such additional conditions and restrictions, if any, as may be required by Rule 16b-3 to qualify for the maximum exemption from Section 16 of the Exchange Act with respect to Plan transactions.

Section 25. NOTICES

All notices or other communications by a Participant to Intel or the Committee under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by Intel or the Committee at the location, or by the person, designated by Intel for the receipt thereof.

Intel Corporation 2006 SPP
July 19, 2011 Restatement

EXHIBIT II
DESCRIPTION OF THE IRISH PLANS

INTEL CORPORATION
DESCRIPTION OF THE
IRISH PLANS

1. INTRODUCTION

Each Irish Plan is a Revenue approved, tax efficient Scheme which enables you to invest some or all of your bonuses in the purchase of Intel stock. Neither is an Intel profit sharing plan – each merely represents an alternative method of paying existing bonuses.

The purpose of the Irish Plans is to enable you to become a shareholder in Intel. You can do this in a tax efficient manner by using some/all of your Quarterly Profit Bonus (QBP) and Annual Performance Bonus (APB) to buy shares in Intel through a “Profit Sharing Trust”.¹ This Trust is administered by Mercer Ltd. (an international benefits company) on Intel’s behalf.

Once you decide to invest in the Irish Plans, the gross proceeds of your bonuses are invested in the purchase of Intel shares. Those shares are held in trust for you for three years. During the first two years you cannot sell them, unless you die, retire or are made redundant. If you decide to sell your shares after two years have expired but before three years has lapsed, you will pay tax on the original sum invested.

The shares purchased on your behalf are bought at the fair market value (FMV) of stock on the date on which the transaction takes place. (Unlike the Share Purchase Plan (SPP), you do not buy them at a discount.)

2. ADVANTAGES OF THE SCHEME

- A. As a shareholder, you share in the success of Intel through growth in the value of your shares, although, you should be aware that the value of your shares can fall as well as rise.
- B. On the appropriation of shares to the participant, no income tax charge but USC and PRSI (employee) will be due on the value of the shares appropriated. If you wait to sell the shares until three years after you acquired them, you will not pay any PAYE income tax.

3. ELIGIBILITY FOR MEMBERSHIP

For the purposes of the Irish Plans programme at Intel Ireland, such benefits apply only to Intel Regular Full Time (RFT) and Intel Regular Part Time (RPT) from whom Intel deducts PAYE and PRSI, and apply only in respect of the period of service for which such deductions are actually made.

¹ Please note that in January 2014, you can only use some/all of your Employee Cash Bonus Plan (ECBP) and Employee Bonus (EB) to buy shares in Intel through a Profit Sharing Trust.

You must be an employee of Intel (or active on payroll) on the day on which the shares are purchased - if you leave Intel's employment before the last payroll when the shares are purchased, no shares will be purchased on your behalf and your savings will be refunded net of taxes.

4. WHAT INCOME MAY BE INVESTED

You may invest some/all of your QPB and some/all of your APB in the Scheme.

The Revenue sets limits on how much you can invest. All of the following limits must be satisfied before an investment can take place:

- A. The maximum which can be paid into the Plan in one tax year is €12,700 from all sources (*i.e.*, EB (for 2014), ECBP (for 2014), QPB, APB (starting in January 2015)).
- B. You can invest an APB target of 1.01% of Base pay (the common element of APB for all employees) multiplied by a payout factor as set forth in the Irish Plans.

5. PAYROLL RULES

- A. Employees may enroll in the Irish Plans during the enrolment dates listed below.
- B. Employees must enroll for each bonus plan separately.

6. IMPORTANT PLAN DATES 2014

- A. ECBP Deadline to the Irish Plans - January 12, 2014
EB Deadline to Irish Plans - January 26, 2014
- B. The deadline to allocate your QPB is April 6th, July 13th, October 5th.

7. YOUR CORRECT ADDRESS ON MERCER RECORDS (IMPORTANT INFORMATION)

It is important that you keep a current up to date address with Mercer. You must update the Mercer Share Scheme Department with any change of address. Change of address cannot be accepted over the phone.

Send your updated address by post:

Mercer Ltd.
Share Schemes Department -CHG-8
Charlotte House
Charlemont Street
Dublin 2

BY FAX:

01-4782883

BY E-MAIL:

Danu.Bergin@mercer.com

ON WEBSITE:

Log on to www.oneview.mercer.ie, go into the shares portal to update personal details.

Please note that Mercer is signed up to *NewAddress.ie* and any changes made on their website are automatically forwarded to Mercer.

8. WHAT HAPPENS AFTER MERCER HAVE HELD MY SHARES FOR 3 YEARS?

Three years after the date of acquisition of the shares, the Scheme for the Irish Plans comes to an end. You may now sell or transfer them without attracting any additional taxes on the original sum you invested.

Three years after you purchase your shares, Mercer will notify you of the imminent vesting of your shares and send you a Form of Election. You will be offered the following choices;

- a. Sell the shares
- b. Transfer to a private stock broker of choice

If you do not indicate to Mercer Ltd. where you would like the shares to be invested and Mercer Ltd. has no broker details on file they will automatically default to sell the shares.

If Mercer Ltd. has alternative broker details and an account number on record, the shares will automatically be transferred to this account if no Form of Election is returned.

PLEASE NOTE: Employees can nominate any stock broker of their choice for transferring of mature Irish Plan shares. Ownership and cost of the private stock broker is employees total responsibility.

9. PRIVATE STOCK BROKERS / DOLMEN STOCKBROKERS

NOTE** Historically, employees may have used Dolmen as a private stock broker in order to transfer and hold matured Irish Plan shares. If you have a private stock account with Dolmen Stockbrokers or any other private stock broker, it is important that you contact them to ensure that they have a correct up to date home address. Failure to do so may result in additional broker fees and / or your Irish Plan shares being sold.

NOTE*** Effective beginning with the 2011 tax year, new tax legislation was implemented in the U.S. which requires stock brokers outside the U.S. to file tax returns for customers who reside in the U.S. for more than 30 days. If you have resided in the U.S. for greater than 30 days, you should contact your private stock broker to ensure that they are aware of your position. Possible impact could be a requirement to transfer shares out of the account, depending on your stock broker.

10. SELLING THE SHARES

It is a condition of the Scheme (laid down by the Revenue Authorities) that the shares may not be sold, pledged or transferred, or dealt with in any way for at least two years after they have been allocated to you (except in the event of your death, redundancy or retirement at age 65).

After two years have expired, you may sell your shares, have them transferred into your own name, or the name of another person, subject to income tax. You may also leave them in the Trust. If you decide to sell your shares before three years have expired, you will pay taxes on the original sum invested.

11. TAXATION

If you hold your shares for three years or more, no income tax, or additional PRSI or USC will be payable on the original sum invested. However, if the shares have increased in value between the time of purchase and the time of sale, the gain made will attract CGT at 33%.

If you sell your shares within two to three years of acquisition, you will be required to pay income tax on the original sum you invested at your marginal tax rate, *i.e.*, 20% or 41%, plus any applicable USC.

If the shares have increased in value over the two years, the gain made will also attract Capital Gains Tax (CGT).

Each individual has a €1,270 capital gains allowance per year. This means you can make a €1,270 capital gain without attracting Capital Gains Tax. Any further gain will attract Capital Gains Tax at 33%. This allowance is not transferable between spouses. You are required to report your capital gains annually in your annual tax return. For further information on Capital Gains Tax please contact the Revenue.

12. REGULAR COMMUNICATIONS

Each time you participate in the Plan and buy some shares, you will be issued with a Notice of Appropriation which details the number of shares purchased, the purchase price, the vesting date etc. You will also be sent a Form of Election before each maturity. These will be issued to you by Mercer Ltd. and will be mailed to your home address.

13. PAYMENT OF DIVIDEND

A dividend is a discretionary payment made by the Board of Directors to a Shareholder. Any dividends received in respect of the shares which have been allocated to you will be forwarded to you net of the standard rate of income tax by the Trustees of the Plan. You will also be sent a tax voucher by the Trustees certifying that the standard rate of income tax has been deducted.

Depending on your effective rate of tax, you may be liable to pay further tax on dividends and in any event, you are obliged to include details of the dividends received on your tax returns.

14. TERMINATION OR DEATH

If you leave Intel as a result of redundancy, disability, injury or retirement at the age of 65, you may dispose of the shares, even within two years of allocation. Income tax will be charged on 50% of the original sum you invested.

In the event of the death of a member, his or her shareholding will be sold by the Trustees and the proceeds will be paid to his/her estate. No income tax is charged, regardless of how long the shares are held in trust.

If you leave Intel for any reason other than the above, it will have no effect on your rights or obligations. You will continue to hold your shares in the Irish Plans, and the normal rules regarding the sale or transfer of shares apply.

15. MERCER OneVIEW

Mercer OneView now allows you to manage your Intel shares held in the Irish Plans. You can now track your share performance and access forms to transfer or sell your shares online using OneView.*

To access the Share section of Mercer OneView:

- A. Access Mercer OneView;
- B. Enter your Employer Code (Intel), your Employee WWID and your personal access code (PAC);
- C. Select the *My Shares* tab from top of screen; and
- D. Choose Option required on the left hand side of My Shares Screen.

If you have not yet received your PAC, contact Mercer Ltd. directly by email or telephone at 01 6039880.

CONTRACT OF PARTICIPATION

Important

I have read the outline explaining the rules of the scheme in the “Profit Sharing in Intel” above.

In consideration of my participation in the scheme and of any appropriation to me of Scheme Shares in accordance with the provision of the Scheme, I bind myself in contract with the company and I agree to be bound by the Rules of the scheme and in particular:

- A. to permit Scheme Shares appropriated to me to be held by the trustees throughout the applicable Period of Retention;
- B. not to assign, charge or otherwise dispose of my beneficial interest in the said Scheme Shares during the Period of Retention;
- C. not to direct the trustees to dispose of the said Scheme Shares before the applicable Release Date in any other way except as mentioned in paragraph (D);
- D. or by sale for the best consideration in money that can reasonably be obtained at the time of the sale; and
- E. if I direct the trustees to transfer the ownership of any of the said Scheme Shares into my name before the applicable Release Date, to pay the trustees before the transfer takes place, a sum equal to the income tax (if any) then payable at the standard rate on the Appropriate Percentage of the Locked-In value of the said Scheme Shares at the time of the direction as notified to me by the trustees.

I accept that the dividend tax voucher which I will receive from the trustees in respect of any Scheme Shares will be in full satisfaction of any rights I have to a tax deduction certificate from the trustees.

I hereby direct the trustees, in the absence of any further direction from me, in the event of a rights issue to sell all rights in respect of my Scheme Shares nil paid and pay the proceeds to me and in the event of any other offer or transaction in respect of my Scheme Shares take such action, if any, as will not require me to put the trustees in funds.

I undertake to notify the trustees of any change in my home address.

I understand that this contract will bind me in respect of any subsequent appropriation of Scheme Shares unless I shall have previously varied its terms by notice in writing addressed to the Company and the trustees.

Important

Please ensure you have read Contract of Participation above.

I agree to the terms and conditions of the Contract of Participation (above). I authorize Intel to supply information as necessary to outside agencies responsible for the administration of employee investment plans. Data supplied by Intel will be used only for that purpose stated above.

IRISH PLANS Q&A

I. **How much will this cost?**

Different private stock brokers have different charges for various share transactions. Some have a flat annual fee while other charge per share transaction. Please contact your private stock broker to get details of these costs.

II. **Can Intel negotiate with Dolmen on their costs?**

No. Dolmen is a private stock broker with no contractual agreements with Intel. Ownership of private stock account is the sole responsibility of the account holder.

III. **Will Intel covering the cost of the APSS share transfer?**

No. As these are private stock accounts, Intel has no control over the costs of Share transactions. However, it should be noted that Intel employees are advised to research the best options available to them. There are many excellent value on-line stock brokers which offer better value & services than the current Ireland-based stock brokers.

IV. **Do I have to have my private stock account with Dolmen?**

No. Dolmen is just one of many private stock brokers available to employees. Like all services, Intel would advice employees to research the market in order to find the best value stock account service for themselves.

V. **When does the US tax legislation become effective?**

The change became effective on January 1, 2011. However, this new tax legislation affects Ireland-based stock brokers and not account holders.

VI. **Does Intel recommend a particular stock broker that I should open a account with?**

No. Intel does not recommend any particular stock broker. However, a quick search of the Internet will reveal a myriad of options open to you.

EXHIBIT III

**CURRENT REPORT ON FORM 8-K FURNISHED BY INTEL CORPORATION
TO THE SEC ON APRIL 15, 2014**

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report: April 15, 2014
(Date of earliest event reported)

INTEL CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-06217
(Commission
File Number)

94-1672743
(IRS Employer
Identification No.)

2200 Mission College Blvd., Santa Clara, California
(Address of principal executive offices)

95054-1549
(Zip Code)

(408) 765-8080
(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4c))

Item 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Attached hereto as Exhibit 99.1 and incorporated by reference herein is financial information for Intel Corporation for the quarter ended March 29, 2014 and forward-looking statements relating to 2014 and the second quarter of 2014 as presented in a press release of April 15, 2014 .

Attached hereto as Exhibit 99.2 and incorporated by reference herein is financial information and commentary by Stacy J. Smith, Executive Vice President and Chief Financial Officer of Intel Corporation for the quarter ended March 29, 2014 and forward-looking statements relating to 2014 and the second quarter of 2014 as posted on the company's investor website, intc.com, on April 15, 2014 .

The information in this report shall not be treated as filed for purposes of the Securities Exchange Act of 1934, as amended.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTEL CORPORATION

(Registrant)

Date: April 15, 2014

By: /s/ Cary I. Klafter

Cary I. Klafter

Corporate Secretary

Intel Corporation
2200 Mission College Blvd.
Santa Clara, CA 95054-1549



News Release

Intel Reports First -Quarter Revenue of \$12.8 Billion Operating Income of \$2.5 Billion , Up 1 Percent Year-Over-Year

- PC Client Group revenue of \$7.9 billion , down 1 percent year-over-year
- Data Center Group revenue of \$3.1 billion , up 11 percent year-over-year
- Net Income of \$1.9 billion , down 5 percent year-over-year
- EPS of 38 cents , down 5 percent year-over-year

SANTA CLARA, Calif., April 15, 2014 -- Intel Corporation today reported first -quarter revenue of \$12.8 billion , operating income of \$2.5 billion , net income of \$1.9 billion and EPS of 38 cents . The company generated approximately \$3.5 billion in cash from operations, paid dividends of \$1.1 billion , and used \$545 million to repurchase 22 million shares of stock.

“In the first quarter we saw solid growth in the data center, signs of improvement in the PC business, and we shipped 5 million tablet processors, making strong progress on our goal of 40 million tablets for 2014,” said Intel CEO Brian Krzanich. “Additionally, we demonstrated our further commitment to grow in the enterprise with a strategic technology and business collaboration with Cloudera, we introduced our second-generation LTE platform with CAT6 and other advanced features, and we shipped our first Quark products for the Internet of Things.”

Q1 Key Business Unit Trends

- PC Client Group revenue of \$7.9 billion , down 8 percent sequentially and down 1 percent year-over-year.
- Data Center Group revenue of \$3.1 billion , down 5 percent sequentially and up 11 percent year-over-year.
- Internet of Things Group revenue of \$482 million , down 10 percent sequentially and up 32 percent year-over-year.
- Mobile and Communications Group revenue of \$156 million , down 52 percent sequentially and down 61 percent year-over-year.
- Software and services operating segments revenue of \$553 million , down 6 percent sequentially and up 6 percent year-over-year.

- more -

Financial Comparison			
Quarterly			
	Q1 2014	Q4 2013	vs. Q4 2013
Revenue	\$12.8 billion	\$13.8 billion	down 8%
Gross Margin	59.7%	62.0%	down 2.3 pts.
R&D and MG&A	\$4.9 billion	\$4.8 billion	up 1%
Operating Income	\$2.5 billion	\$3.5 billion	down 29%
Tax Rate	27.7%	26.1%	up 1.6 pts.
Net Income	\$1.9 billion	\$2.6 billion	down 26%
Earnings Per Share	38 cents	51 cents	down 25%

Business Outlook

Intel's Business Outlook does not include the potential impact of any business combinations, asset acquisitions, divestitures, strategic investments and other significant transactions that may be completed after April 15 .

Q2 2014

- Revenue: \$13.0 billion , plus or minus \$500 million .
- Gross margin percentage: 63 percent , plus or minus a couple of percentage points.
- R&D plus MG&A spending: approximately \$4.8 billion .
- Restructuring charges: approximately \$100 million .
- Amortization of acquisition-related intangibles: approximately \$75 million .
- Impact of equity investments and interest and other: approximately \$75 million .
- Depreciation: approximately \$1.9 billion .

Full-Year 2014

- Revenue: approximately flat, unchanged from prior expectations.
- Gross margin percentage: 61 percent , plus or minus a few percentage points, 1 percentage point higher than prior expectations.
- R&D plus MG&A spending: \$18.9 billion , plus or minus \$200 million , higher than prior expectations of \$18.6 billion .
- Amortization of acquisition-related intangibles: approximately \$300 million , unchanged from prior expectations.
- Depreciation: approximately \$7.4 billion , unchanged from prior expectations.
- Tax rate: approximately 27 percent for each of the remaining quarters of the year.
- Full-year capital spending: \$11.0 billion , plus or minus \$500 million , unchanged from prior expectations.

For additional information regarding Intel's results and Business Outlook, please see the CFO commentary at: www.intc.com/results.cfm .

Status of Business Outlook

Intel's Business Outlook is posted on intc.com and may be reiterated in public or private meetings with investors and others. The Business Outlook will be effective through the close of business on June 13 unless earlier updated; except that the Business Outlook for amortization of acquisition-related intangibles, impact of equity investments and interest and other, restructuring charges, and tax rate, will be effective only through the close of business on April 22. Intel's Quiet Period will start from the close of business on June 13 until publication of the company's second -quarter earnings release, scheduled for July 15, 2014. During the Quiet Period, all of the Business Outlook and other forward-looking statements disclosed in the company's news releases and filings with the SEC should be considered as historical, speaking as of prior to the Quiet Period only and not subject to an update by the company.

Risk Factors

The above statements and any others in this document that refer to plans and expectations for the second quarter, the year and the future are forward-looking statements that involve a number of risks and uncertainties. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "may," "will," "should" and their variations identify forward-looking statements. Statements that refer to or are based on projections, uncertain events or assumptions also identify forward-looking statements. Many factors could affect Intel's actual results, and variances from Intel's current expectations regarding such factors could cause actual results to differ materially from those expressed in these forward-looking statements. Intel presently considers the following to be important factors that could cause actual results to differ materially from the company's expectations.

- Demand for Intel's products is highly variable and, in recent years, Intel has experienced declining orders in the traditional PC market segment. Demand could be different from Intel's expectations due to factors including changes in business and economic conditions; consumer confidence or income levels; customer acceptance of Intel's and competitors' products; competitive and pricing pressures, including actions taken by competitors; supply constraints and other disruptions affecting customers; changes in customer order patterns including order cancellations; and changes in the level of inventory at customers.
- Intel operates in highly competitive industries and its operations have high costs that are either fixed or difficult to reduce in the short term.
- Intel's gross margin percentage could vary significantly from expectations based on capacity utilization; variations in inventory valuation, including variations related to the timing of qualifying products for sale; changes in revenue levels; segment product mix; the timing and execution of the manufacturing ramp and associated costs; excess or obsolete inventory; changes in unit costs; defects or disruptions in the supply of materials or resources; and product manufacturing quality/yields. Variations in gross margin may also be caused by the timing of Intel product introductions and related expenses, including marketing expenses, and Intel's ability to respond quickly to technological developments and to introduce new products or incorporate new features into existing products, which may result in restructuring and asset impairment charges.
- The tax rate expectation is based on current tax law and current expected income. The tax rate may be affected by the jurisdictions in which profits are determined to be earned and taxed; changes in the estimates of credits, benefits and deductions; the resolution of issues arising from tax audits with various tax authorities, including payment of interest and penalties; and the ability to realize deferred tax assets.
- Gains or losses from equity securities and interest and other could vary from expectations depending on gains or losses on the sale, exchange, change in the fair value or impairments of debt and equity investments; interest rates; cash balances; and changes in fair value of derivative instruments.

- more -

- Intel's results could be affected by adverse economic, social, political and physical/infrastructure conditions in countries where Intel, its customers or its suppliers operate, including military conflict and other security risks, natural disasters, infrastructure disruptions, health concerns and fluctuations in currency exchange rates.
- Intel's results could be affected by the timing of closing of acquisitions, divestitures and other significant transactions.
- Intel's results could be affected by adverse effects associated with product defects and errata (deviations from published specifications), and by litigation or regulatory matters involving intellectual property, stockholder, consumer, antitrust, disclosure and other issues, such as the litigation and regulatory matters described in Intel's SEC filings. An unfavorable ruling could include monetary damages or an injunction prohibiting Intel from manufacturing or selling one or more products, precluding particular business practices, impacting Intel's ability to design its products, or requiring other remedies such as compulsory licensing of intellectual property.

A detailed discussion of these and other factors that could affect Intel's results is included in Intel's SEC filings, including the company's most recent report on Form 10-K.

Earnings Webcast

Intel will hold a public webcast at 2 p.m. PDT today on its Investor Relations website at www.intc.com. A webcast replay and MP3 download will also be available on the site.

Intel plans to report its earnings for the second quarter of 2014 on July 15, 2014. Immediately following the earnings report, the company plans to publish a commentary by Stacy J. Smith, Executive Vice President and Chief Financial Officer, at www.intc.com/results.cfm. A public webcast of Intel's earnings conference call will follow at 2 p.m. PDT at www.intc.com.

About Intel

Intel (NASDAQ: INTC) is a world leader in computing innovation. The company designs and builds the essential technologies that serve as the foundation for the world's computing devices. Additional information about Intel is available at newsroom.intel.com and blogs.intel.com.

Intel, the Intel logo and Core are trademarks of Intel Corporation in the United States and other countries.

*Other names and brands may be claimed as the property of others.

- more -

INTEL CORPORATION
CONSOLIDATED SUMMARY STATEMENT OF INCOME DATA

(In millions, except per share amounts)

	Three Months Ended		
	Mar 29, 2014	Dec 28, 2013	Mar 30, 2013
NET REVENUE	\$ 12,764	\$ 13,834	\$ 12,580
Cost of sales	5,138	5,263	5,514
GROSS MARGIN	<u>7,626</u>	<u>8,571</u>	<u>7,066</u>
Research and development	2,846	2,826	2,527
Marketing, general and administrative	2,037	2,006	1,947
R&D AND MG&A	<u>4,883</u>	<u>4,832</u>	<u>4,474</u>
Restructuring and asset impairment charges	137	116	—
Amortization of acquisition-related intangibles	73	74	73
OPERATING EXPENSES	<u>5,093</u>	<u>5,022</u>	<u>4,547</u>
OPERATING INCOME	2,533	3,549	2,519
Gains (losses) on equity investments, net	48	34	(26)
Interest and other, net	112	(32)	(50)
INCOME BEFORE TAXES	<u>2,693</u>	<u>3,551</u>	<u>2,443</u>
Provision for taxes	746	926	398
NET INCOME	<u>\$ 1,947</u>	<u>\$ 2,625</u>	<u>\$ 2,045</u>
BASIC EARNINGS PER COMMON SHARE	<u>\$ 0.39</u>	<u>\$ 0.53</u>	<u>\$ 0.41</u>
DILUTED EARNINGS PER COMMON SHARE	<u>\$ 0.38</u>	<u>\$ 0.51</u>	<u>\$ 0.40</u>
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:			
BASIC	4,974	4,971	4,948
DILUTED	5,117	5,103	5,080

- more -

INTEL CORPORATION
CONSOLIDATED SUMMARY BALANCE SHEET DATA
(In millions)

	Mar 29, 2014	Dec 28, 2013
CURRENT ASSETS		
Cash and cash equivalents	\$ 4,777	\$ 5,674
Short-term investments	5,234	5,972
Trading assets	9,035	8,441
Accounts receivable, net	3,505	3,582
Inventories:		
Raw materials	463	458
Work in process	1,803	1,998
Finished goods	1,497	1,716
	<u>3,763</u>	<u>4,172</u>
Deferred tax assets	2,507	2,594
Other current assets	1,733	1,649
TOTAL CURRENT ASSETS	<u>30,554</u>	<u>32,084</u>
Property, plant and equipment, net	32,502	31,428
Marketable equity securities	6,085	6,221
Other long-term investments	1,765	1,473
Goodwill	10,617	10,513
Identified intangible assets, net	4,936	5,150
Other long-term assets	5,446	5,489
TOTAL ASSETS	<u>\$ 91,905</u>	<u>\$ 92,358</u>
CURRENT LIABILITIES		
Short-term debt	\$ 36	\$ 281
Accounts payable	3,010	2,969
Accrued compensation and benefits	1,979	3,123
Accrued advertising	1,019	1,021
Deferred income	2,171	2,096
Other accrued liabilities	5,293	4,078
TOTAL CURRENT LIABILITIES	<u>13,508</u>	<u>13,568</u>
Long-term debt	13,172	13,165
Long-term deferred tax liabilities	4,302	4,397
Other long-term liabilities	2,868	2,972
Stockholders' equity:		
Preferred stock	—	—
Common stock and capital in excess of par value	22,166	21,536
Accumulated other comprehensive income (loss)	1,156	1,243
Retained earnings	34,733	35,477
TOTAL STOCKHOLDERS' EQUITY	<u>58,055</u>	<u>58,256</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 91,905</u>	<u>\$ 92,358</u>

- more -

INTEL CORPORATION
SUPPLEMENTAL FINANCIAL AND OTHER INFORMATION

(In millions)

	Q1 2014	Q4 2013	Q1 2013
CASH INVESTMENTS:			
Cash and short-term investments	\$ 10,011	\$ 11,646	\$ 10,021
Trading assets	9,035	8,441	7,052
Total cash investments	\$ 19,046	\$ 20,087	\$ 17,073
CURRENT DEFERRED INCOME:			
Deferred income on shipments of components to distributors	\$ 928	\$ 852	\$ 705
Deferred income from software and services group	1,243	1,244	1,196
Total current deferred income	\$ 2,171	\$ 2,096	\$ 1,901
SELECTED CASH FLOW INFORMATION:			
Depreciation	\$ 1,720	\$ 1,667	\$ 1,682
Share-based compensation	\$ 283	\$ 263	\$ 295
Amortization of intangibles	\$ 287	\$ 289	\$ 382
Capital spending*	\$ (2,689)	\$ (2,948)	\$ (2,174)
Net cash (used)/received for acquisitions/divestitures	\$ 42	\$ (43)	\$ (98)
Investments in non-marketable equity instruments	\$ (144)	\$ (182)	\$ (35)
Stock repurchase program	\$ (545)	\$ (528)	\$ (533)
Proceeds from sales of shares to employees & excess tax benefit	\$ 486	\$ 287	\$ 466
Dividends paid	\$ (1,119)	\$ (1,121)	\$ (1,114)
EARNINGS PER COMMON SHARE INFORMATION:			
Weighted average common shares outstanding - basic	4,974	4,971	4,948
Dilutive effect of employee equity incentive plans	76	69	78
Dilutive effect of convertible debt	67	63	54
Weighted average common shares outstanding - diluted	5,117	5,103	5,080
STOCK BUYBACK:			
Shares repurchased	22	22	25
Cumulative shares repurchased (in billions)	4.4	4.4	4.3
Remaining dollars authorized for buyback (in billions)	\$ 2.6	\$ 3.2	\$ 4.8
OTHER INFORMATION:			
Employees (in thousands)	106.3	107.6	105.4

* \$117 million of equipment received in Q1 2014 is excluded from capital spending. This equipment was prepaid in 2010 and 2011, and was reflected as cash from operations in the respective periods in which the cash was paid.

- more -

INTEL CORPORATION
SUPPLEMENTAL OPERATING SEGMENT RESULTS

(In millions)

	Three Months Ended					Twelve Months Ended	
	Mar 29, 2014	Dec 28, 2013	Sep 28, 2013	Jun 29, 2013	Mar 30, 2013	Dec 28, 2013	Dec 29, 2012
Net Revenue							
PC Client Group	\$ 7,941	\$ 8,616	\$ 8,440	\$ 8,160	\$ 8,054	\$ 33,270	\$ 34,688
Data Center Group	3,087	3,262	3,178	2,944	2,777	12,161	11,219
Internet of Things Group	482	538	464	434	365	1,801	1,600
Mobile and Communications Group	156	326	353	292	404	1,375	1,791
Software and services operating segments	553	591	545	534	520	2,190	2,072
All other	545	501	503	447	460	1,911	1,971
TOTAL NET REVENUE	\$ 12,764	\$ 13,834	\$ 13,483	\$ 12,811	\$ 12,580	\$ 52,708	\$ 53,341
Operating income (loss)							
PC Client Group	\$ 2,802	\$ 3,374	\$ 3,243	\$ 2,646	\$ 2,488	\$ 11,751	\$ 13,008
Data Center Group	1,317	1,603	1,520	1,302	1,144	5,569	5,231
Internet of Things Group	123	208	152	123	67	550	278
Mobile and Communications Group	(929)	(874)	(810)	(761)	(703)	(3,148)	(1,776)
Software and services operating segments	(7)	30	1	(1)	(6)	24	12
All other	(773)	(792)	(602)	(590)	(471)	(2,455)	(2,115)
TOTAL OPERATING INCOME	\$ 2,533	\$ 3,549	\$ 3,504	\$ 2,719	\$ 2,519	\$ 12,291	\$ 14,638

In the first three months of 2014, we formed the Internet of Things Group, which includes platforms and software optimized for the Internet of Things market segment. Additionally, we changed our organizational structure to align with our critical objectives, which changed information that our Chief Operating Decision Maker (CODM) reviews for purposes of allocating resources and assessing performance. After the reorganization, we have nine operating segments: PC Client Group, Data Center Group, Internet of Things Group, Mobile and Communication Group, McAfee, Software and Services Group, Non-Volatile Memory Solutions Group, Netbook Group, and New Devices Group. All prior-period amounts have been adjusted retrospectively to reflect these operating segment changes, as well as other minor reorganizations.

Our operating segment results shown above are comprised of the following:

- **PC Client Group:** Delivering platforms designed for the notebook (including Ultrabook™ devices and 2 in 1 systems) and the desktop (including all-in-ones and high-end enthusiast PCs); wireless and wired connectivity products; as well as home gateway and set-top box components.
- **Data Center Group :** Delivering platforms designed for the server, workstation, networking and storage computing market segments.
- **Internet of Things Group :** Delivering platforms designed for embedded applications for medical, automotive, industrial, retail, and other market segments; as well as software-optimized products for the embedded and mobile market segments.
- **Mobile and Communications Group :** Delivering platforms designed for the tablet and smartphone market segments; and mobile communications components such as baseband processors, radio frequency transceivers, Wi-Fi, Bluetooth*, global navigation satellite systems, and power management chips.
- **Software and services operating segments** consists of the following:
 - McAfee: A wholly owned subsidiary delivering software products for endpoint security, network and content security, risk and compliance, and consumer and mobile security.
 - Software and Services Group: Delivering software products and services that promote Intel architecture as the platform of choice for software development.
- **All other** category includes revenue, expenses, and charges such as :
 - Results of operations from our Non-Volatile Memory Solutions Group, Netbook Group, and New Devices Group;
 - Amounts included within restructuring and asset impairment charges;
 - A portion of profit-dependent compensation and other expenses not allocated to the operating segments;
 - Divested businesses for which discrete operating results are not regularly reviewed by our CODM;
 - Results of operations of startup businesses that support our initiatives, including our foundry business;
 - Acquisition-related costs, including amortization and any impairment of acquisition-related intangibles and goodwill.

- more -

INTEL CORPORATION
SUPPLEMENTAL PLATFORM REVENUE INFORMATION

	Q1 2014 compared to Q4 2013	Q1 2014 compared to Q1 2013
PC Client Group Platform		
Unit Volumes	(8)%	1%
Average Selling Prices	(1)%	(3)%
Data Center Group Platform		
Unit Volumes	(7)%	3%
Average Selling Prices	1%	8%

PC Client Group Notebook and Desktop Platform Key Drivers

- Notebook platform volumes increased 2% from Q1 2013 to Q1 2014
- Notebook platform average selling prices decreased 8% from Q1 2013 to Q1 2014
- Desktop platform volumes flat from Q1 2013 to Q1 2014
- Desktop platform average selling prices increased 4% from Q1 2013 to Q1 2014

Intel Corporation
2200 Mission College Blvd.
Santa Clara, CA 95054-1549



CFO Commentary on First-Quarter 2014 Results

Summary

The first quarter came in consistent with expectations, demonstrating financial growth and a solid start to the year.

First-quarter revenue of \$12.8B was consistent with our expectations and up 1% from a year ago. Gross margin of 60% was down two points from the fourth quarter and one point above our guidance driven by lower factory startup on 14nm and other non-production cost of sales. Spending came in at \$4.9B, \$100M above the prior outlook driven primarily by a current-period charge related to ongoing litigation. Operating income for the first quarter was \$2.5B, up 1% from a year ago. Earnings per share was 38 cents. As we look forward to the second quarter of 2014, we are forecasting the midpoint of the revenue range at \$13.0B, up 2% from the first quarter. This forecast is in line with the average seasonal increase for the second quarter. We are forecasting the midpoint of the gross margin range for the second quarter to be 63 percent, a three point increase from the first quarter. This is primarily driven by lower factory start-up costs as we ramp 14nm, higher platform* volumes, and lower platform* write-offs as we qualify the first 14nm products. This is partially offset by the increase in tablet volume and the related contra revenue dollars.

The first quarter 2014 results when compared to the first quarter from a year ago were:

- Revenue of \$12.8B was up 1% from \$12.6B
- Gross margin of 59.7% was up 3.5 points from 56.2%
- Operating income of \$2.5B was up 1% from \$2.5B
- Net income of \$1.9B was down 5% from \$2.0B
- Earnings per share of 38 cents was down 5% from 40 cents

*PC Client Group and Data Center Group microprocessors and chipsets

First Quarter 2014

Revenue

Revenue of \$12.8B was down 8% sequentially and up 1% from a year ago. Total platform* volumes, across PC and Data Center, were down 8% when compared to the fourth quarter. Total platform* average selling prices were flat when compared to the fourth quarter.

- PC Client Group had revenue of \$7.9B , down 1% year over year. PC Client Group platform volumes were up 1% and platform average selling prices were down 3% from a year ago. Relative to the fourth quarter, PC Client Group revenue was down 8% with platform volumes down 8% and platform average selling prices down 1% . On a year-on-year basis, desktop platform volumes were flat and desktop platform average selling prices were up 4%. On a year-on-year basis, notebook platform volumes were up 2% and notebook platform average selling prices were down 8%.
- Data Center Group had revenue of \$3.1B , up 11% on a year-on-year basis. Platform volumes were up 3% and platform average selling prices were up 8% over this same horizon. Data Center Group revenue was down 5% from the fourth quarter with platform volumes down 7% and platform average selling prices up 1% .
- Internet of Things Group had revenue of \$482M , up 32% on a year-over-year basis, and down 10% from the fourth quarter.
- Mobile and Communications Group had revenue of \$156M , down 61% on a year-over-year basis, and down 52% from the fourth quarter.
- The software and services operating segments had revenue of \$553M , up 6% on a year-over-year basis, and down 6% from the fourth quarter.
- All other operating segments had revenue of \$545M , up 18% on a year-over-year basis, and up 9% from the fourth quarter.

Gross Margin

Gross margin dollars were \$7.6B , down \$945M compared to the fourth quarter. Gross margin of 59.7% was 2.3 points lower than the fourth quarter and up approximately 1.0 point when compared to the midpoint of the Outlook provided on Jan. 16.

Gross Margin Reconciliation: Q4'13 to Q1'14 (62.0% to 59.7% , down 2.3 points)

[note: point attributions are approximate]

- - 1.5 points: Higher platform* write-offs (primarily higher pre-qualification product costs on Broadwell and lower sell-through of previously non-qualified units)
- - 1.0 point: Lower platform* volumes
- + 0.5 point: Lower factory start-up costs

Gross Margin Reconciliation: Q1'14 Outlook to Q1'14 (59% +/- couple points to 59.7% , up ~1.0 point)

[note: point attributions are approximate]

- + 1.0 point: Lower factory start-up and other non-production cost of sales

Gross Margin Reconciliation: Q1'13 to Q1'14 (56.2% to 59.7% , up 3.5 points)

When compared to the first quarter from a year ago, gross margin was up 3.5 points primarily due to lower platform* unit costs on 22nm and lower excess capacity charges partially offset by the ramp of tablet volume.

*PC Client Group and Data Center Group microprocessors and chipsets

Spending

Spending for R&D and MG&A was \$4.9B , up \$100M from the Outlook provided in January. This overage was primarily driven by a current-period charge related to ongoing litigation. R&D and MG&A as a percentage of revenue was 38.3% , up from the fourth quarter.

Depreciation was \$1.7B , in line with expectations.

Amortization of acquisition-related intangibles was \$73M , in line with expectations.

Other Income Statement Items

Gains and losses on equity investments and interest and other income was a net gain of \$160M, higher than the \$2M gain in the fourth quarter and higher than our Outlook of a \$25M net gain. The increase relative to the fourth quarter was driven primarily by the gain on the sale of Intel Media.

The provision for taxes in the first quarter was at a 27.7% tax rate, in line with expectations.

Balance Sheet and Cash Flow Items

On the balance sheet, total cash investments^{^^} ended the quarter at \$19.0B , down \$1B from the fourth quarter. \$8.0B of the total \$19B in total cash investments^{^^} is held in U.S. subsidiaries. Cash flow from operations in the first quarter was approximately \$3.5B . During the first quarter, we paid approximately \$1.1B in dividends, purchased \$2.7B in capital assets and repurchased \$0.5B in stock. Total inventories were down \$409M .

Other Items

The total number of employees was down approximately 1K from the fourth quarter at 106K .

Diluted shares outstanding increased by 14M shares from the fourth quarter and increased by 37M shares from the first quarter a year ago.

Q2 2014 Outlook

Intel's Business Outlook for the second quarter does not include the potential impact of any business combinations, asset acquisitions, divestitures, strategic investments and other significant transactions that may be completed after April 15th. The mid-point of the forecast ranges will be referred to when making comparisons to specific periods.

Revenue

Revenue is expected to be \$13.0B , plus or minus \$500M in the second quarter. The midpoint of this range is up 2% from the first quarter. This forecast is in line with the average seasonal increase for the second quarter.

^{^^} Cash and cash equivalents, short-term investments, and trading assets

Gross Margin

Gross margin in the second quarter is expected to be 63% , plus or minus a couple points, up 3.3 points from the first quarter.

Gross Margin Reconciliation: Q1'14 to Q2'14 Outlook (59.7% to 63% +/- a couple points)

[note: point attributions are approximate]

- + 2.5 points: Lower factory start-up costs primarily on 14nm
- + 0.5 points: Higher platform* volume
- + 0.5 points: Lower platform* write-offs on the qualification of the first 14nm products
- - 0.5 points: Tablet impact

Spending

Spending for R&D and MG&A is expected to be approximately \$4.8B , down \$100M from the prior quarter.

Depreciation is forecast to be approximately \$1.9B , up \$200M from the first quarter as we ramp 14nm capacity.

Restructuring charges are forecast to be approximately \$100M .

Amortization of acquisition-related intangibles is forecast to be approximately \$75M .

Other Income Statement Items

Gains and losses from equity investments and interest and other income are expected to be a net impact of approximately \$75M , compared to a net gain of \$160M in the first quarter.

2014 Outlook

The Outlook for full year 2014 does not include the potential impact of any business combinations, asset acquisitions, divestitures, strategic investments and other significant transactions that may be completed after April 15th.

Revenue

Revenue for the year is expected to be flat to 2013, unchanged from prior forecast.

Gross Margin

Gross margin for the year is expected to be 61 percent , plus or minus a few points. The mid-point is up one point from the prior outlook driven by lower unit costs across both our platform* and tablet products and lower non-production manufacturing costs.

Spending

Spending for R&D and MG&A for the year is expected to be \$18.9B , plus or minus \$200M , higher than our prior expectation of \$18.6B.

Amortization of acquisition-related intangibles is forecast to be approximately \$300M for 2014, unchanged from prior expectations.

Depreciation for the year is still forecast to be approximately \$7.4B .

*PC Client Group and Data Center Group microprocessors and chipsets

Other Income Statement Items

The tax rate for each of the remaining quarters of 2014 is still expected to be 27% .

Balance Sheet and Cash Flow Items

Capital spending is forecast to be \$11.0B plus or minus \$500M, approximately flat to 2013, unchanged from prior forecast.

Risk Factors

The above statements and any others in this document that refer to plans and expectations for the second quarter, the year and the future are forward-looking statements that involve a number of risks and uncertainties. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “may,” “will,” “should” and their variations identify forward-looking statements. Statements that refer to or are based on projections, uncertain events or assumptions also identify forward-looking statements. Many factors could affect Intel’s actual results, and variances from Intel’s current expectations regarding such factors could cause actual results to differ materially from those expressed in these forward-looking statements. Intel presently considers the following to be important factors that could cause actual results to differ materially from the company’s expectations.

- Demand for Intel's products is highly variable and, in recent years, Intel has experienced declining orders in the traditional PC market segment. Demand could be different from Intel's expectations due to factors including changes in business and economic conditions; consumer confidence or income levels; customer acceptance of Intel’s and competitors’ products; competitive and pricing pressures, including actions taken by competitors; supply constraints and other disruptions affecting customers; changes in customer order patterns including order cancellations; and changes in the level of inventory at customers.
 - Intel operates in highly competitive industries and its operations have high costs that are either fixed or difficult to reduce in the short term.
 - Intel's gross margin percentage could vary significantly from expectations based on capacity utilization; variations in inventory valuation, including variations related to the timing of qualifying products for sale; changes in revenue levels; segment product mix; the timing and execution of the manufacturing ramp and associated costs; excess or obsolete inventory; changes in unit costs; defects or disruptions in the supply of materials or resources; and product manufacturing quality/yields. Variations in gross margin may also be caused by the timing of Intel product introductions and related expenses, including marketing expenses, and Intel's ability to respond quickly to technological developments and to introduce new products or incorporate new features into existing products, which may result in restructuring and asset impairment charges.
 - The tax rate expectation is based on current tax law and current expected income. The tax rate may be affected by the jurisdictions in which profits are determined to be earned and taxed; changes in the estimates of credits, benefits and deductions; the resolution of issues arising from tax audits with various tax authorities, including payment of interest and penalties; and the ability to realize deferred tax assets.
 - Gains or losses from equity securities and interest and other could vary from expectations depending on gains or losses on the sale, exchange, change in the fair value or impairments of debt and equity investments; interest rates; cash balances; and changes in fair value of derivative instruments.
 - Intel's results could be affected by adverse economic, social, political and physical/infrastructure conditions in countries where Intel, its customers or its suppliers operate, including military conflict and other security risks, natural disasters, infrastructure disruptions, health concerns and fluctuations in currency exchange rates.
-

- Intel's results could be affected by the timing of closing of acquisitions, divestitures and other significant transactions.
- Intel's results could be affected by adverse effects associated with product defects and errata (deviations from published specifications), and by litigation or regulatory matters involving intellectual property, stockholder, consumer, antitrust, disclosure and other issues, such as the litigation and regulatory matters described in Intel's SEC filings. An unfavorable ruling could include monetary damages or an injunction prohibiting Intel from manufacturing or selling one or more products, precluding particular business practices, impacting Intel's ability to design its products, or requiring other remedies such as compulsory licensing of intellectual property.

A detailed discussion of these and other factors that could affect Intel's results is included in Intel's SEC filings, including the company's most recent report on Form 10-K.

EXHIBIT IV

**CURRENT REPORT ON FORM 8-K FILED BY INTEL CORPORATION
WITH THE SEC ON JUNE 12, 2014**

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report: June 12, 2014
(Date of earliest event reported)

INTEL CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-06217
(Commission
File Number)

94-1672743
(IRS Employer
Identification No.)

2200 Mission College Blvd., Santa Clara, California
(Address of principal executive offices)

95054-1549
(Zip Code)

(408) 765-8080
(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4c))

Item 7.01 Regulation FD Disclosure

The information in this report shall not be treated as filed for purposes of the Securities Exchange Act of 1934, as amended.

Attached hereto as Exhibit 99.1 and incorporated by reference herein is the text of Intel Corporation's announcement regarding an update to forward looking statements relating to 2014 and the second quarter of 2014, as presented in a press release of June 12, 2014 .

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

The following exhibit is filed as part of this Report:

Exhibit Number	Description
99.1	Press release dated June 12, 2014

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTEL CORPORATION

(Registrant)

Date: June 12, 2014

By: /s/ Cary I. Klafter

Cary I. Klafter

Corporate Secretary

Intel Corporation
2200 Mission College Blvd.
Santa Clara, CA 95054-1549



News Release

Intel Raises Second-Quarter and Full-Year Revenue and Gross Margin Expectations

SANTA CLARA, Calif., June 12, 2014 - As a result of stronger than expected demand for business PCs, Intel Corporation now expects second-quarter revenue to be \$13.7 billion, plus or minus \$300 million, as compared to the previous range of \$13.0 billion, plus or minus \$500 million. The company is forecasting the mid-point of the gross margin range to increase by 1 point to 64 percent, plus or minus a couple of percentage points, driven mostly by higher PC unit volume. R&D plus MG&A spending is expected to be approximately \$4.9 billion, \$100 million higher than the prior expectation of approximately \$4.8 billion, driven largely by revenue- and profit-dependent items. The tax rate for the second quarter is expected to be 28 percent as compared to the prior expectation of 27 percent due to higher profits in higher tax jurisdictions. The expectation for second-quarter depreciation remains unchanged.

Intel now expects some revenue growth for the year as compared to the previous outlook of approximately flat. The change in outlook is driven mostly by strong demand for business PCs. The company will provide additional commentary on all business segments when it reports second-quarter earnings on July 15. The full-year gross margin percentage is now expected to be in the upper half of the previous range of 61 percent, plus or minus a few percentage points, driven mostly by expected improvements in unit cost and volume. A new full-year gross margin range will be provided on July 15. Full-year R&D plus MG&A spending is expected to be \$19.2 billion, plus or minus \$200 million, higher than the prior expectation of \$18.9 billion, plus or minus \$200 million, driven mostly by revenue- and profit-dependent items. The tax rate for each of the remaining quarters of 2014 is expected to be 28 percent, as compared to the prior expectation of 27 percent due to higher profits in higher tax jurisdictions. The expectations for full-year depreciation and capital spending are unchanged. No other guidance from the April 15 earnings release remains in effect.

Business Outlook

Intel's second-quarter Business Outlook was originally published in the company's first-quarter 2014 earnings release, available at intc.com. The company is scheduled to report its second-quarter financial results on July 15.

Intel's updated Business Outlook does not include the potential impact of any business combinations, asset acquisitions, divestitures, strategic investments and other significant transactions that may be completed after June 12. Intel's updated Business Outlook is posted on intc.com and may be reiterated in public or private meetings with investors and others. The updated Business Outlook will be effective through the close of business on June 17, unless earlier updated. Intel's Quiet Period will start from the close of business on June 17 until publication of the company's second-quarter earnings release, scheduled for July 15. During the Quiet Period, all of the Business Outlook and other forward-looking statements disclosed in the company's news releases and filings with the SEC should be considered as historical, speaking as of prior to the Quiet Period only and not subject to an update by the company.

- more -

Risk Factors

The above statements and any others in this document that refer to plans and expectations for the second quarter, the year and the future are forward-looking statements that involve a number of risks and uncertainties. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “may,” “will,” “should” and their variations identify forward-looking statements. Statements that refer to or are based on projections, uncertain events or assumptions also identify forward-looking statements. Many factors could affect Intel’s actual results, and variances from Intel’s current expectations regarding such factors could cause actual results to differ materially from those expressed in these forward-looking statements. Intel presently considers the following to be important factors that could cause actual results to differ materially from the company’s expectations.

- Intel’s gross margin percentage could vary significantly from expectations based on capacity utilization; variations in inventory valuation, including variations related to the timing of qualifying products for sale; changes in revenue levels; segment product mix; the timing and execution of the manufacturing ramp and associated costs; excess or obsolete inventory; changes in unit costs; defects or disruptions in the supply of materials or resources; and product manufacturing quality/yields. Variations in gross margin may also be caused by the timing of Intel product introductions and related expenses, including marketing expenses, and Intel’s ability to respond quickly to technological developments and to introduce new products or incorporate new features into existing products, which may result in restructuring and asset impairment charges.
- Demand for Intel’s products is highly variable and, in recent years, Intel has experienced declining orders in the traditional PC market segment. Demand could be different from Intel’s expectations due to factors including changes in business and economic conditions; consumer confidence or income levels; customer acceptance of Intel’s and competitors’ products; competitive and pricing pressures, including actions taken by competitors; supply constraints and other disruptions affecting customers; changes in customer order patterns including order cancellations; and changes in the level of inventory at customers.
- Intel operates in highly competitive industries and its operations have high costs that are either fixed or difficult to reduce in the short term.
- The tax rate expectation is based on current tax law and current expected income. The tax rate may be affected by the jurisdictions in which profits are determined to be earned and taxed; changes in the estimates of credits, benefits and deductions; the resolution of issues arising from tax audits with various tax authorities, including payment of interest and penalties; and the ability to realize deferred tax assets.
- Gains or losses from equity securities and interest and other could vary from expectations depending on gains or losses on the sale, exchange, change in the fair value or impairments of debt and equity investments; interest rates; cash balances; and changes in fair value of derivative instruments.
- Intel’s results could be affected by adverse economic, social, political and physical/infrastructure conditions in countries where Intel, its customers or its suppliers operate, including military conflict and other security risks, natural disasters, infrastructure disruptions, health concerns and fluctuations in currency exchange rates.
- Intel’s results could be affected by the timing of closing of acquisitions, divestitures and other significant transactions.

- more -

- Intel's results could be affected by adverse effects associated with product defects and errata (deviations from published specifications), and by litigation or regulatory matters involving intellectual property, stockholder, consumer, antitrust, disclosure and other issues, such as the litigation and regulatory matters described in Intel's SEC filings. An unfavorable ruling could include monetary damages or an injunction prohibiting Intel from manufacturing or selling one or more products, precluding particular business practices, impacting Intel's ability to design its products, or requiring other remedies such as compulsory licensing of intellectual property.

A detailed discussion of these and other factors that could affect Intel's results is included in Intel's SEC filings, including the company's most recent reports on Form 10-K and Form 10-Q.

- more -

About Intel

Intel (NASDAQ: INTC) is a world leader in computing innovation. The company designs and builds the essential technologies that serve as the foundation for the world's computing devices. As a leader in corporate responsibility and sustainability, Intel also manufactures the world's first commercially available "conflict-free" microprocessors. Additional information about Intel is available at newsroom.intel.com and blogs.intel.com, and about Intel's conflict-free efforts at conflictfree.intel.com.

Intel, Core and the Intel logo are trademarks of Intel Corporation in the United States and other countries.

** Other names and brands may be claimed as the property of others.*

CROSS-REFERENCE LISTS

ANNEX I

**MINIMUM DISCLOSURE REQUIREMENTS FOR THE SHARE REGISTRATION DOCUMENT
(SCHEDULE)**

(Page numbering refers to the page contained in the relevant document)

Item #	Item contents	Chapter/Exhibit	Page/Section
1.	PERSONS RESPONSIBLE		
1.1.	All persons responsible for the information given in the prospectus	Prospectus	4 (Company Representative for Prospectus)
1.2.	A declaration by those responsible for the prospectus	Prospectus	4 (Company Representative for Prospectus)
2.	STATUTORY AUDITORS		
2.1.	Name and address of the issuer's auditors	Part II - Section B	63 (11.2 Independent Registered Public Accounting Firm)
2.2.	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, indicate details if material.	Not applicable	Not applicable
3.	SELECTED FINANCIAL INFORMATION		
3.1.	Selected historical financial information	Part II - Section B	61 - 63 (11.1 Selected Financial Data)
3.2.	Interim periods	Part II - Section B	61 - 63 (11.1 Selected Financial Data)
4.	RISK FACTORS	Part II - Section A	17 - 28 (Risk Factors)
5.	INFORMATION ABOUT THE ISSUER		
5.1.	History and Development of the Issuer		
5.1.1.	The legal and commercial name of the Issuer;	Part I - Section B	5 (B.1 Legal and

CROSS-REFERENCE LISTS

Item #	Item contents	Chapter/Exhibit	Page/Section
			Commercial Name of the Issuer)
12.	TREND INFORMATION		
12.1.	Significant trends that affected production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the prospectus.	Exhibits III and IV	All pages
12.2.	Trends, uncertainties or events that are likely to affect the issuer for at least the current financial year.	Part II - Section A	17 - 28 (Risk Factors)
		Exhibits III and IV	All pages
13.	PROFIT FORECASTS OR ESTIMATES	Not applicable	Not applicable
14.	ADMINISTRATIVE, MANAGEMENT, SUPERVISORY BODIES AND SENIOR MANAGEMENT		
14.1	Names, business addresses and functions in the issuer of the following persons and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: a) members of the administrative, management or supervisory bodies;	Part II - Section B	47 - 51 (8.1 Board of Directors as of April 3, 2014) and 58 - 59 (9.1 Directors' and Executive Officers' Holdings of Shares and Options)
	b) partners with unlimited liability, in the case of a limited partnership with a Share capital; (not applicable)	Not applicable	Not applicable
	c) founders, if the issuer has been established for fewer than five years; and (not applicable)	Not applicable	Not applicable
	d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business.	Part II - Section B	51 - 52 (8.2 Executive Officers as of February 14, 2014 (ages as of December 28, 2013)) and 58 - 59 (9.1 Directors' and Executive Officers' Holdings

Item #	Item contents	Chapter/Exhibit	Page/Section
			of Shares and Options)
	The nature of any family relationship between any of those persons.	Part II - Section B	52 (8.3 Fraudulent Offences and Bankruptcy, Etc.)
	<p>In the case of each member of the administrative, management or supervisory bodies of the issuer and each person mentioned in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information:</p> <p>(a) the nature of all companies and partnerships of which such person has been a member of the administrative, management and supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies.</p>	Part II - Section B	<p>47 - 51 (8.1 Board of Directors as of April 3, 2014) and</p> <p>51 - 52 (8.2 Executive Officers as of February 14, 2014 (ages as of December 28, 2013))</p>
	<p>(b) any convictions in relation to fraudulent offenses for at least the previous five years;</p> <p>(c) details of any bankruptcies, receiverships or liquidations with which a person described in (a) and (d) of the first subparagraph who was acting in the capacity of any of the positions set out in (a) and (d) of the first subparagraph was associated for at least the previous five years;</p> <p>(d) details of any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.</p> <p>If there is no such information to be disclosed, a statement to that effect is to be made.</p>	Part II - Section B	52 (8.3 Fraudulent Offences and Bankruptcy, Etc.)

CROSS-REFERENCE LISTS

Item #	Item contents	Chapter/Exhibit	Page/Section
14.2.	Administrative, management, and supervisory bodies and senior management conflicts of interests.	Part II - Section B	52 - 58 (8.4 Conflicts of Interest)
17.	EMPLOYEES		
17.2.	Shareholdings and stock options with respect to each person referred to in points (a) and (d) of the first subparagraph of item 14.1.	Part II - Section B	58 - 59 (9.1 Directors' and Executive Officers' Holdings of Shares and Options)
17.3	Description of any arrangements for involving the employees in the capital of the issuer.	Exhibit I	All sections
		Part I - Section E	12 - 16 (E.3 Description of the terms and conditions of the offer)
		Part II - Section B	60 - 61 (9.2 Employee Equity Incentive Plans)
20.7.	Dividend policy		
20.7.1	The amount of the dividend per Share for each financial year for the period covered by the historical financial information	Part II - Section B	34 - 35 (Dividend Rights)
20.8.	Legal and arbitration proceedings	Part II - Section B	41 - 46 (6.3 Indirect and Contingent Indebtedness)
20.9.	Significant change in the issuer's financial or trading position	Not applicable	Not applicable
23.	THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST		
23.1.	Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer.	Not applicable	Not applicable
23.2.	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced.	Not applicable	Not applicable

CROSS-REFERENCE LISTS

Item #	Item contents	Chapter/Exhibit	Page/Section
24.	DOCUMENTS ON DISPLAY	Part II - Section B	63 (XII. Documents on Display)

ANNEX III

MINIMUM DISCLOSURE REQUIREMENTS FOR THE SHARE SECURITIES NOTE (SCHEDULE)

(Page numbering refers to the page contained in the relevant document)

Item #	Item contents	Chapter/Exhibit	Page/Section
1.	PERSONS RESPONSIBLE		
1.1.	All persons responsible for the information given in the prospectus.	Prospectus	4 (Company Representative for Prospectus)
1.2.	A declaration by those responsible for the prospectus.	Prospectus	4 (Company Representative for Prospectus)
2.	RISK FACTORS	Part II - Section A	17 - 28 (Risk Factors)
3.	KEY INFORMATION		
3.1	Working capital statement	Part II - Section B	61 (X. Working Capital Statement)
3.2	Capitalization and indebtedness	Part II - Section B	40 - 46 (VI. Statement of Capitalization and Indebtedness as of March 29, 2014)
3.4	Reasons for the offer and use of proceeds	Part II - Section B	28 (1.1 Purpose of the SPP) and 39 (5.1 Purpose of the Irish Plans)
		Exhibit I	Section 1 (Purpose)
		Exhibit II	Section 1. (Introduction)
4.	INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ ADMITTED TO TRADING		
4.1	Type and the class of the securities being offered,	Part II - Section B	33 (4.1 Type and the Class of the

CROSS-REFERENCE LISTS

Item #	Item contents	Chapter/Exhibit	Page/Section
	including the security identification code.		Securities Being Offered, Including the Security Identification Code)
		Exhibit I	Section 7 (Stock)
4.2	Legislation under which the securities have been created.	Part II - Section B	33 (4.2 Legislation Under Which the Securities Have Been Created)
		Exhibit I	Section 17 (Securities Laws Requirements) and Section 20 (Governing Law)
4.3	Form of securities, name and address of the entity in charge of keeping the records.	Part II - Section B	33 - 34 (4.3 Form of Securities, Name and Address of the Entity in Charge of Keeping the Records) and 39 - 40 (5.4 Trustee and Delivery of Shares)
4.4	Currency of the securities issue.	Part II - Section B	34 (4.4 Currency of the Securities Issue)
4.5	Rights attached to the securities	Part II - Section B	34 - 37 (4.5 Rights attached to the Securities)
4.6	Statement of the resolutions, authorizations and approvals by virtue of which the securities have been or will be created and/or issued.	Exhibit I	Section 17 (Securities Laws Requirements) Section 18 (Governmental Regulations) and Section 21

CROSS-REFERENCE LISTS

Item #	Item contents	Chapter/Exhibit	Page/Section
			(Effective Date)
		Part II - Section B	28 - 29 (1.2 Shares Offered under the SPP)
4.7	Expected issue date of the securities.	Part II - Section B	29 (1.3 Subscription Period), 32 - 33 (III. Delivery and Sale of the Shares) and 39 - 40 (5.4 Trustee and Delivery of Shares)
		Part II - Section B	37 (4.6 Transferability) and 39 - 40 (5.4 Trustee and Delivery of Shares)
4.8	Description of any restrictions on the free transferability of the securities.	Exhibit I	Section 9 (Purchase of Stock) Section 13 (Transferability) and Section 23 (Designation of Beneficiary for Owned Shares)
		Exhibit II	Section 7 (Selling the Shares)
4.9	Mandatory takeover bids and/or squeeze-out and sell-out rules in relation to the securities.	Part II - Section B	37 - 38 (4.7 General Provisions Applying to Business Combinations)

CROSS-REFERENCE LISTS

Item #	Item contents	Chapter/Exhibit	Page/Section
4.11	Information on taxes on the income from the securities withheld at source	Part II - Section B	64 - 74 (XIII. Tax Consequences)
5.	TERMS AND CONDITIONS OF THE OFFER		
5.1	Conditions, offer statistics, expected timetable and action required to apply for the offer		
5.1.1	Conditions to which the offer is subject.	Part II - Section B	28 - 33 (I. The Outline, II. Eligibility and III. Delivery and Sale of the Shares) and 39 - 40 (V. The Irish Plans)
		Exhibits I and II	All sections
5.1.2	Total amount of the issue/offer.	Part II - Section B	28 - 29 (1.2 Shares Offered under the SPP), 39 (5.3 Participation in the Irish Plans) and 47 (7.2 Net Proceeds)
5.1.3	Time period during which the offer will be open and description of the application process.	Part II - Section B	30 - 31 (2.2 Participation of Eligible Employees) and 39 - 40 (V. The Irish Plans)
		Exhibit I	Section 3 (Eligibility) Section 4 (Subscription Periods) and Section 14 (Amendment or Termination of the Plan)

CROSS-REFERENCE LISTS

Item #	Item contents	Chapter/Exhibit	Page/Section
		Exhibit II	Section 6 (Important Plan Dates 2011/2012)
5.1.4	Circumstances under which the offer may be revoked or suspended and whether revocation can occur after dealing has begun.	Part II - Section B	30 (1.7 Termination or Amendment of the SPP)
		Exhibit I	Section 3 (Eligibility) Section 6 (Termination of Employment) Section 7 (Stock) Section 8 (Offering) Section 14 (Amendment or Termination of the Plan) and Section 17 (Securities Laws Requirements)
		Exhibit II	Section 11 (Termination or Death)
5.1.5	Possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.	Part II - Section B	32 (2.4 Discontinuance of Participation of Participants)
		Exhibit I	Section 5 (Participation)
5.1.6	Minimum and /or maximum amount of application.	Part II - Section B	31 - 32 (2.3 Payroll Deductions) and 39 (5.3 Participation in the Irish Plans)

CROSS-REFERENCE LISTS

Item #	Item contents	Chapter/Exhibit	Page/Section
		Exhibit I	Section 5 (Participation) Section 7 (Stock) and Section 8 (Offering)
		Exhibit II	Section 4 (What Income May Be Invested)
5.1.7	Period during which an application may be withdrawn.	Part II - Section B	32 (2.4 Discontinuance of Participation of Participants)
		Exhibit I	Section 5 (Participation)
		Exhibit II	Section 5 (Payroll Rules)
5.1.8	Method and time limits for paying up the securities and for delivery of the securities.	Part II - Section B	28 - 30 (1.2 Shares Offered Under the SPP to 1.5 Purchase of Shares), 39 - 40 (5.3 Participation in the Irish Plans to 5.4 Trustee and Delivery of Shares)
		Exhibit I	Section 9 (Purchase of Stock) and Section 10 (Payment and Delivery)
		Exhibit II	Section 4 (What Income May Be Invested)
5.3	Pricing		

Item #	Item contents	Chapter/Exhibit	Page/Section
5.3.1.	An indication of the price at which the securities will be offered.	Part II - Section B	29 (1.4 Purchase Price)
		Exhibit I	Section 8(b) (Offering)
		Exhibit II	Section 4 (What Income May Be Invested)
5.3.2.	Process for the disclosure of the offer price.	Part II - Section B	33 - 34 (4.3 Form of Securities, Name and Address of the Entity in Charge of Keeping the Records)
		Exhibit I	Section 8 (Offering)
		Exhibit II	Section 9 (Regular Communications)
5.3.3.	If the issuer's equity holders have pre-emptive purchase rights and this right is restricted or withdrawn.	Part II - Section B	37 (No Preemptive, Redemptive or Conversion Provisions)
5.3.4	Where there is or could be a material disparity between the public offer price and the effective cash cost to members of the administrative, management or supervisory bodies or senior management, or affiliated persons, of securities acquired by them in transactions during the past year.	Not applicable	Not applicable
5.4.	Placing and Underwriting		
5.4.2	Name and address of any paying agents and depository agents in each country.	Part II - Section B	33 - 34 (4.3 Form of Securities, Name and Address of the Entity in Charge of Keeping the Records)
6.	ADMISSION TO TRADING AND DEALING ARRANGEMENTS		

Item #	Item contents	Chapter/Exhibit	Page/Section
6.1	Whether the securities offered are or will be the object of an application for admission to trading.	Part II - Section B	33 (4.1 Type and the Class of the Securities Being Offered, Including the Security Identification Code)
6.2	Regulated markets or equivalent markets on which securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.	Part II - Section B	33 (4.1 Type and the Class of the Securities Being Offered, Including the Security Identification Code)
8.	EXPENSE OF THE ISSUE/OFFER		
8.1.	The total net proceeds and an estimate of the total expenses of the issue/offer.	Part II - Section B	47 (7.2 Net Proceeds)
9.	DILUTION		
9.1.	The amount and percentage of immediate dilution resulting from the offer.	Part II - Section B	46 - 47 (7.1 Maximum Dilution)
9.2.	In the case of a subscription offer to existing equity holders, the amount and percentage of immediate dilution if they do not subscribe to the new offer.	Not applicable	Not applicable
10.	ADDITIONAL INFORMATION		
10.1.	If advisors connected with an issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted.	Not applicable	Not applicable
10.3.	Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such persons' name, business address, qualifications and material interest if any in the issuer.	Not applicable	Not applicable
10.4.	Where information has been sourced from a third party.	Not applicable	Not applicable